rba
restaurant brands asia

August 27, 2024

BSE Limited	**National Stock Exchange of India Limited**
Corporate Relations Department	**Listing Department**
Phiroze Jeejeeboy Towers	Exchange Plaza, 5th Floor, Plot no. C/1,
Dalal Street, Fort,	G Block, Bandra Kurla Complex, Bandra (E)
Mumbai- 400 001	Mumbai- 400 051
Scrip Code: 543248	**SYMBOL: RBA**

Sub.: Annual Report FY 2023-24 and Notice of the 11th Annual General Meeting of Restaurant Brands Asia Limited *('the Company')*

Ref.: Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *('SEBI Listing Regulations')*

Dear Sir/ Ma'am,

In reference to our earlier letters dated August 21, 2024 and August 24, 2024 and pursuant to the SEBI Listing Regulations, please find enclosed herewith the Annual Report for the financial year 2023-24 *('Annual Report')* along with the Notice of the 11th Annual General Meeting of the Company *('Notice of the AGM')*.

The Annual Report along with the Notice of the AGM, is being sent today to the shareholders whose e-mail IDs are registered with the Company/ Depository Participants.

The same are also available on the website of:

- the Company at www.burgerking.in; and
- the Registrar and Share Transfer Agent viz. Link Intime India Private Limited at https://instavote.linkintime.co.in.

We request you to take the same on your records.

Thanking You,
For Restaurant Brands Asia Limited
(Formerly Known as Burger King India Limited)

SHWETA SUNIL MAYEKAR
Digitally signed by SHWETA SUNIL MAYEKAR
Date: 2024.08.27 19:04:24 +05'30'

Shweta Mayekar
Company Secretary and Compliance Officer
(Membership No.: A23786)

Encl.: as above

rba
restaurant brands asia

Annual Report 2023-24

GAINING STRENGTH, UNLOCKING VALUE

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Disclaimer: Images used in the Annual Report are illustrative and strictly for representational purposes only

Forward Looking Statement
This report may contain forward looking statements which can be identified by specific terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'should', 'could', 'will', or negative variations. These statements are subject to risks and opportunities beyond the Company's control, or the Company's current beliefs and assumptions about future events. The actual performance of the Company may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged.

For more information, please visit our website **www.burgerking.in**

AT RESTAURANT BRANDS ASIA LIMITED ('RBAL'), WE ARE YOUNG AND AGILE, FULL OF INNOVATIVE IDEAS TO STRENGTHEN OUR LEADERSHIP POSITION.

WE ARE COMMITTED TO ENSURE THAT OUR PRODUCTS AND MENUS STAND TALL IN THE INDUSTRY IN TERMS OF REGIONAL TASTES, QUALITY STANDARDS AND OVERALL VALUE PROPOSITION.

We offer a wide spectrum of options across various price points, focusing primarily on the menus that are relevant for the specific geography - India or Indonesia.

We continue to upgrade our processes and follow a prudent expansion strategy with razor-sharp focus on operational efficiency, revenue and profitability.

Taking giant strides on the digital front across all our restaurants, we are providing the consumer a convenient, wholesome and delightful digital experience. In the coming years, we will continue to strengthen our digital ecosystem to increase orders and footfalls, optimise costs, enhance operational efficiency and grow profitably and sustainably.

Our roadmap is defined:
gaining strength and unlocking value across our entire value chain.

With
every
bite,
you pamper us with your
love

BURGER KING

THE WORLD'S SECOND-LARGEST FAST-FOOD BURGER BRAND BY TOTAL NUMBER OF RESTAURANTS.

455 Restaurants
in India

150 Restaurants
in Indonesia

BK CAFÉ®

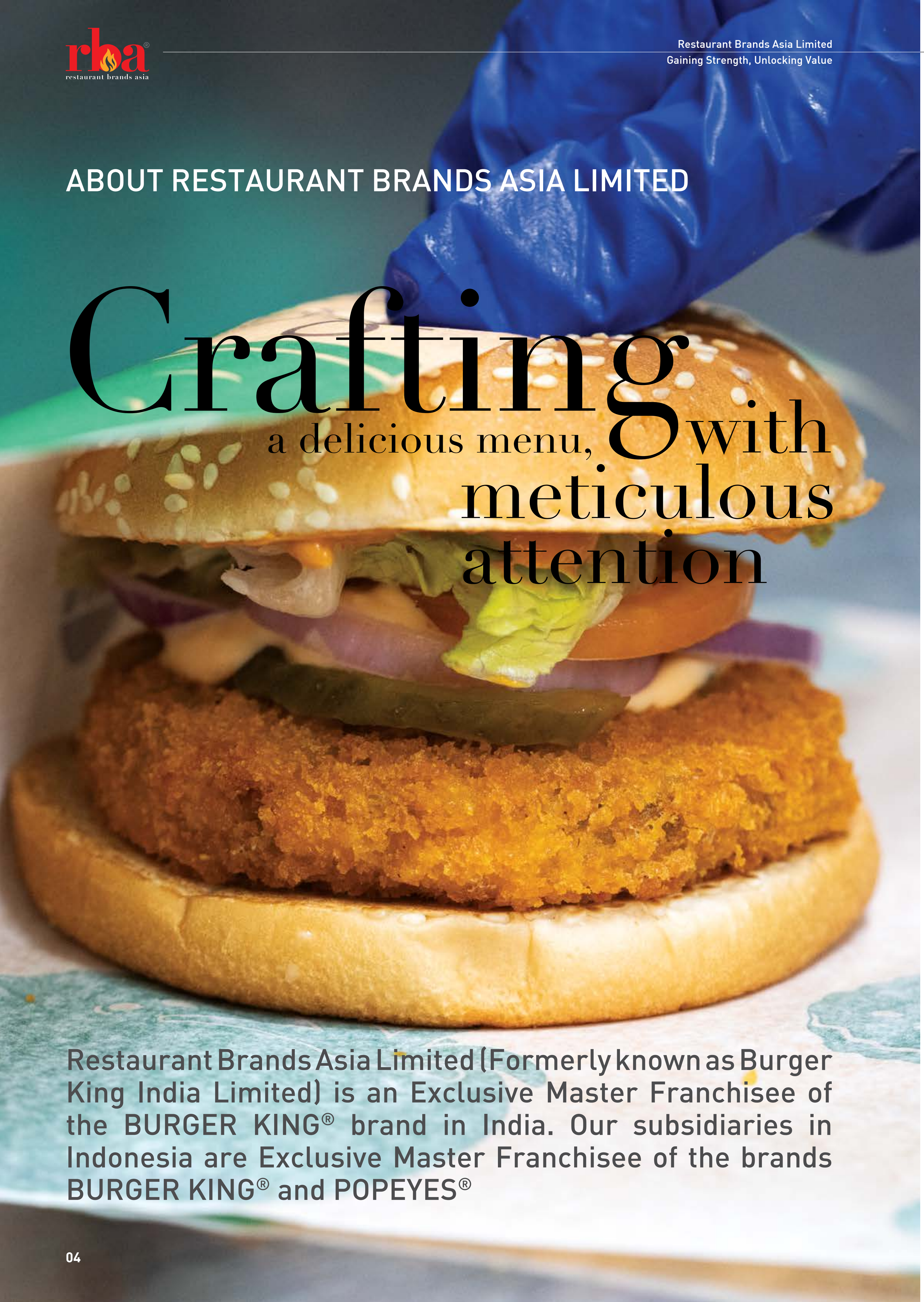
INSPIRED BY THE SAME COMMITMENT TO QUALITY AND VALUE AS BURGER KING®, BK CAFÉ® OFFERS A DIVERSE RANGE OF COFFEE BASED BEVERAGES, SHAKES AND HOT CHOCOLATE, ALONG WITH DELICIOUS COMPLEMENTARY FOOD ITEMS.

351
BK Café® in India

POPEYES

POPEYES® IS AN ICONIC U.S. FRIED CHICKEN BRAND AND IS KNOWN FOR ITS FLAVOURFUL CHICKEN.

25
POPEYES® restaurants in Indonesia



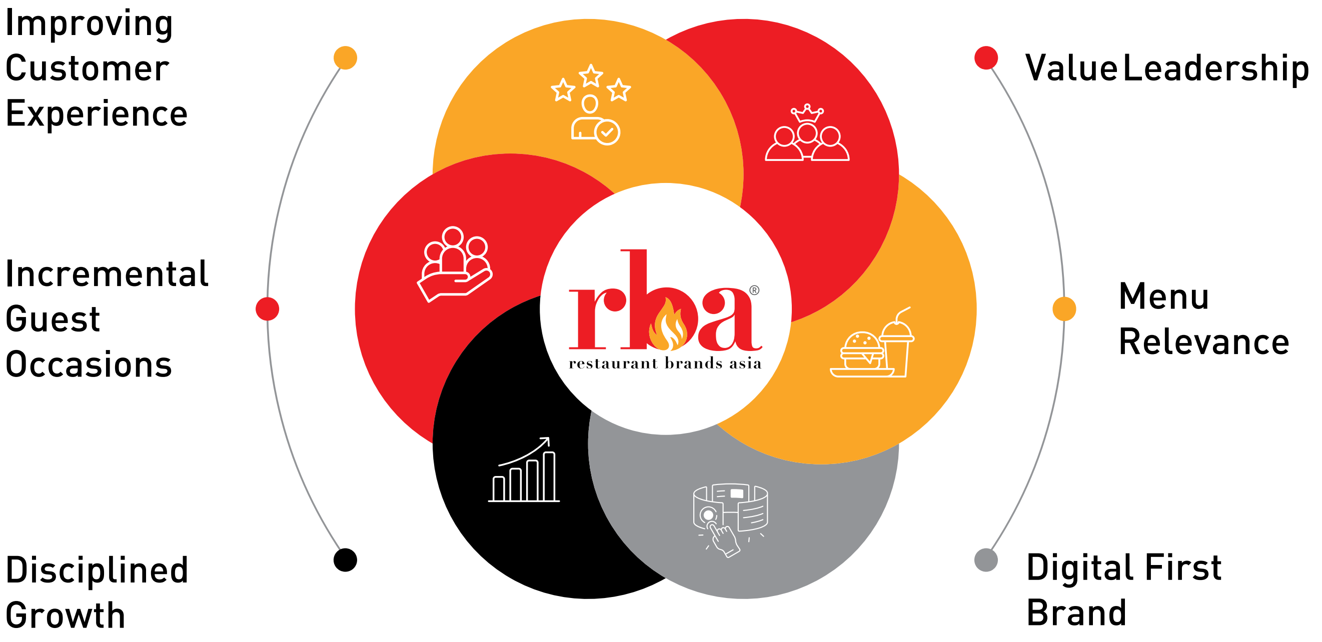
ABOUT RESTAURANT BRANDS ASIA LIMITED

Crafting a delicious menu, with meticulous attention

Restaurant Brands Asia Limited (Formerly known as Burger King India Limited) is an Exclusive Master Franchisee of the BURGER KING® brand in India. Our subsidiaries in Indonesia are Exclusive Master Franchisee of the brands BURGER KING® and POPEYES®

Our journey commenced in 2013 with a passion for delivering delectable and convenient dining experiences in Asia. Since that time, our network has expanded significantly, having 630 restaurants. In 2022, we renamed ourselves Restaurant Brands Asia Limited in order to sharpen our focus on becoming a multi-brand leader in the quick-service restaurant industry.

We have established a strong presence as value leaders in India, offering high-quality, innovative food products, tailored to local tastes and preferences. As one of the fastest-growing international Quick Service Restaurant (QSR) chains in India, we continue to reinforce our position through ongoing innovations and expansion. We are also leveraging our expertise to replicate our success in Indonesia. Additionally, our portfolio includes BK Café® in India, providing us with ample opportunities to serve our guests.



JOURNEY OF A DECADE

A decade ago, we embarked on a delicious adventure in India. Over the years that followed, we have become an integral part of the nation's palate.

Building a Strong Foundation

2013

Our story began with the **incorporation of Burger King India Private Limited.**

2014

We **fired up the grillers and opened our first restaurant at Select Citywalk Mall, New Delhi,** igniting a passion for serving delicious flame-grilled burgers to the Indian palate.

2017

We reached a significant milestone, celebrating **the opening of 100th restaurant in Jalandhar LPU, Punjab.** The year also saw the launch of our first television commercial, bringing the Burger King experience to life on screens across India.

2018

Our expansion journey continued eastward with the opening of a **restaurant in Bhubaneshwar.** The year also marked a financial turning point, as we achieved revenue potential of ₹6,000 million and **became EBITDA positive.**

2019

Growth accelerated with the opening of the **200th restaurant in Mumbai.** We entered the vibrant city of Kolkata and reached another milestone with the **250th restaurant** opening at the IFFCO Chowk Metro Station.

2020

Listed on **BSE** and **NSE**

2021

Launch of BK Café®

2022

A decisive step in our journey of transformation, we acquired the exclusive master franchise of BURGER KING® and POPEYES® in Indonesia. We opened our **400th restaurant in India in Siliguri, West Bengal,** reaching this mark in nine years of operation in India.

2023

Launch of **King's Journey** for digitalization of restaurants.

We stand tall on a firm foundation, created with utmost dedication, **innovation,** operational efficiency, and a commitment to guest satisfaction. Building value leadership, we are expanding our footprint, introducing innovative offerings and creating even more lip-smacking experience for our guests and patrons in **India and Indonesia.** More importantly, remaining laser-focused on profitability.

CEO'S MESSAGE

> Our performance underscores our commitment to drive growth, enhance operational efficiency, focus on profitability and deliver value to all our stakeholders.

Dear Shareholders,

I am pleased to share with you the progress and achievements of Restaurant Brands Asia Limited (RBAL) for the financial year 2023-24. Our performance underscores our commitment to drive growth, enhance operational efficiency, focus on profitability and deliver value to all our stakeholders. We have demonstrated our inherent strength by growing our business in the backdrop of a slowdown in consumer spending and a challenging macroeconomic environment. As we have remained steadfast in our commitment to strengthen our foundation, we remain strongly committed on our path to create value in coming years.

Before I share more on the results of the past year, I am grateful to each and every one of the 13,000+ employees across 630 restaurants in India and Indonesia. Each one of them have shown unwavering commitment to providing nothing but the best experience and food to our guests in every restaurant. Our leadership team is focused on our shared goals with a spirit of Hunger, Humility and Hardwork.

Our operations in India consists of the business of BURGER KING® and an in-restaurant BK Café®, with presence all across India. We have the exclusive master franchisee rights for the entire country and are proud to share that we are now present in 107 cities across the country. During the financial year, we opened a net of 64 restaurants, bringing the total number of operational restaurants to 455. BK Café® launched in FY 22 has led to incremental sales and gross margins. Last financial year we added 76 Cafes, taking the total number up to 351. This expansion demonstrates our confidence in the Indian market and our ambitious plans to further strengthen our presence within the country. We will continue our disciplined store expansion as we see tremendous opportunities for growth across all regions.

Our revenue from operations for FY 24 was at ₹17,601 million against ₹14,397 million in FY 23, growing by 22.3% year-on-year. Our same-store sales growth (SSSG) for the full year has been 2.9%, driven by increased footfalls. Notably, SSSG was positive in every quarter of the financial year, which was a result of our business strategy focussed on value leadership. Our Gross Margins expanded from 66.4% in FY 23 to 67.0% in FY 24. The upshot of increasing sales and gross margins was that we saw our highest ever company EBITDA (Pre Ind AS 116) of ₹753 million in FY 24; an increase of 109% increase year on year.

Innovations and New Platforms

Ever since our inception, with the biggest taste test ever conducted Burger King has always been at the forefront on Taste. We continue to build our menu and promotions with a firm conviction and consumer validation that BK menu tastes better!

Last financial year, we focused on our signature product, the WHOPPER® which is a one of a kind offering in the QSR category. A new campaign, 'Swaad Aisa, India Jaisa!' was inspired by the culinary and cultural nuance of India. The campaign focussed in the Taste of our WHOPPER® being in line with the what our guests in India expect from their favourite food. The campaign was executed in three different languages to create a deeper cultural connection with our consumers.

We continued to innovate and improved our Premium wraps portfolio, enhanced our chicken offerings and expanded our BK Café®, menu. We launched chicken nuggets, which is a very popular snack amongst the youth, with a unique crunchy texture and flavour profile. We also improved the BK chicken burger with 50% more chicken to make the product even more value for money. We also added Premium Wraps to our king's collection range to offer consumers our winning taste of the soft Paneer and Fiery Chicken in another format. On the café menu we added softer, fluffier muffins and Iced Coffee beverages. These consumer insights driven innovations support our endeavours to build the most loved brand in the QSR category.

Value Leadership

We consistently endeavour to offer our guests, best value for their money. Whether it was the 2 for 50 campaign launched in 2017, or the Stunner Menu or more recently the 99 Tasty Meals proposition. In April 2023, we launched 'Tasty Meals at ₹99' which is a combination of a burger, fries and a drinks at only ₹99. This program has given us significant improvement in our Dine in traffic. We have continued on our value strategy and the recently launched '2 for 79' offering, an attractive proposition to maintain our "value" leadership and drive incremental transactions.

Digital Transformation and Customer Engagement

King's Journey (Digital Transformation) rollout is a path to provide uniform customer experience at all "customer touchpoints". The King's Journey rollout, which includes self-ordering kiosks, BK app-based ordering for dine in and QR code based ordering with table service, has been well received by our customers. Currently, more than 200 restaurants offer a 100% digital ordering experience. Self-ordering kiosks offer several merits like,

> Our focus is on value for money, relevant innovation, guest experience and operational efficiency.

Operational Efficiency, Order accuracy, Customization basis guest preference and an overall enhanced Customer Experience.

Challenges in Indonesia

Geopolitical issues overseas have impacted global QSR chains in Indonesia. This adversely impacted our Indonesia business, both BURGER KING® and POPEYES®, in the second half of the year.

We undertook several measures to mitigate the impact of these unforeseen challenges. As a first step, we made a decisive pivot to push delivery sales. We halted all new restaurant growth and in fact closed down 26 Burger King restaurants and consolidated the base to 150 operational BK restaurants. We significantly reduced corporate overheads.

While we focus on efficiencies in the business model, we continue to focus on sales growth through relevant innovations.

> We at Burger King believe that we are responsible for building entrepreneurial spirit and not just employment.

In Indonesia, we have identified a strong market for fried chicken. We improved the taste and quality of our classic crispy chicken and also launched two new variants of spicy option. With this, BK Indonesia has the widest range of fried chicken offering amongst all QSRs. We also focussed on increasing the uptake of our burgers with value driven promotions and taste innovations. We have made an effort to sustain dine in sales, supported by a very targeted marketing campaign.

For Popeyes Indonesia, we opened 15 new restaurants this year, bringing our total to 25. Our strategy focuses on delivering improved guest experience and great quality products. We also offer 100% table service in all POPEYES® stores. We continue to build brand awareness through digital assets, local store marketing and adding unique product offerings. Going forward, we aim to improve the digital-first experience and have launched the POPEYES® app to drive better brand engagement.

Creating a Culture of Learning and Growing

We at Burger King believe that we are responsible for building entrepreneurial spirit and not just employment. We nurture and hone internal talent to take up higher role through behavioural interventions at various levels in the organisation.

Our flagship programme 'Queens at BK' has been instrumental in mentoring and shaping young women employees at our restaurants to become future leaders. Today we have nearly 10% restaurants being successfully lead by female managers as strong business leaders.

Building a Responsible Brand

As part of our responsibility towards our food, planet and people, our food is free of synthetic colours and artificial flavours. We have introduced reusable glasses in Dine in as well as Delivery to phase out single use plastic application in our restaurants and reduce overall usage of paper. Our waste cooking oil value chain ensures proper disposal for bio-diesel production. Additionally, we prioritise responsible sourcing for all our ingredients, adhering to Indian and internationally accepted standards. Our long term projects include providing better nutrition by reducing sodium, fats and sugar from across our menu items.

Looking Ahead

Our guidance for FY24 was to open 450 restaurants and we exceeded this target by reaching 455, as of March 31st. We plan to reach a restaurant count of 510 by March 31, 2025. In addition, we aim to continue on our path to strengthen the business model and target a 2% GP improvement by FY27 through various measures. We continue to strive to achieve operating cash break even in the Indonesia business, as we navigate geopolitical challenges.

Last year presented numerous challenges, but our focus on value for money, relevant innovation, guest experience and operational efficiency have enabled us to navigate headwinds successfully.

In closing, I would like to express my heartfelt gratitude to our dedicated team, loyal consumers and all our stakeholders. Your trust and commitment are the foundation of our success. As we move forward, we remain focused on delivering exceptional value and strengthening our position in the QSR industry.

Thank you for your continued support.

Warm regards,

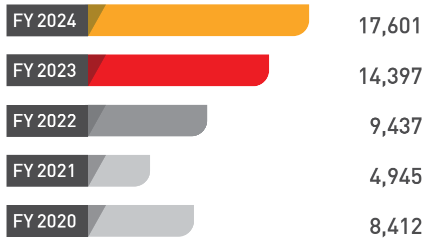
Rajeev Varman

Whole-time Director and Group Chief Executive Officer

FINANCIAL HIGHLIGHTS

Revenue from Operations

(in ₹ Mn)

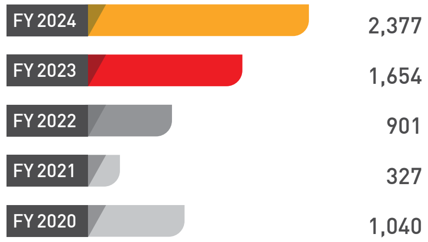


Gross Margin

(in %)

EBITDA Post IND AS 116

(in ₹ Mn)



Net Profit

(in ₹ Mn)

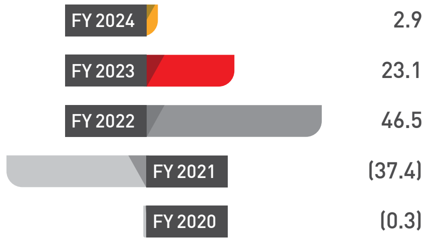
Earnings Per Share

Operational highlights

Restaurant Count

Same Store Sales Growth

(in %)



No. of Cities

BK Cafe®

ROBUST MENU OF STRATEGIC PRIORITIES

Restaurant Count

We are committed to aggressive restaurant network expansion to increase our market share and drive long-term revenue growth.

Progress

- Achieved a significant 14.3% increase in our BK restaurant network, growing from 391 stores in March 2023 to 455 in March 2024.
- BK Cafe also expanded by 27.6% to reach 351 locations in March 2024, compared to 275 cafes in March 2023.

Way ahead

Rapid and disciplined growth across the country.

Value Leadership

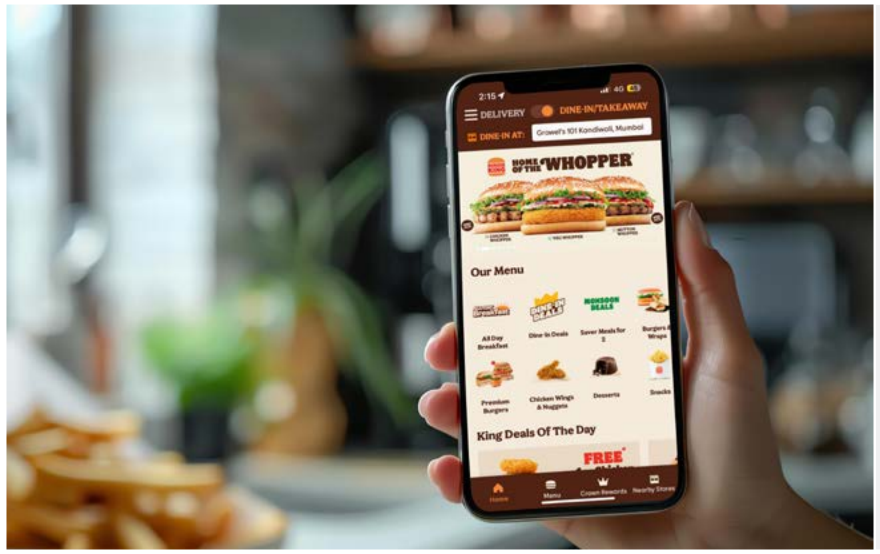
As part of our value leadership strategy, in FY24 we have deployed Tasty Meals starting at ₹99 to drive incremental traffic for our Dine In business.

Progress

- Our strategic focus on value delivered excellent results in FY24. We saw positive same-store sales growth (SSSG) of 2.9% and traffic growth in FY 24, by the successful launch of our popular '99 Meals Strategy' which attracted new guests and increased order frequency.
- We continued to provide exclusive app offers to increase frequency of our loyal guests.

Way ahead

Continue to drive traffic growth through meal deals, portfolio expansion and building new guest occasions.



Digital First Brand

We aim to become a digital first brand by creating a seamless omni channel guest journey across all touch points.

Progress

- We made significant strides in enhancing the guest experience through digital innovation. We introduced 'King's Journey', featuring self-ordering kiosks and table ordering options, streamlining the ordering process and increasing convenience for our guests..
- This digital transformation, coupled with our focus on building brand loyalty through a strong CRM program, is designed to drive repeat visits and boost known diner sales.

Way ahead

All our restaurants will have self-ordering kiosks and table-ordering options for guest's convenience.

ROBUST MENU OF STRATEGIC PRIORITIES

Menu Relevance

We are constantly evolving our menu by plugging portfolio gaps and launching new products basis guest preferences.

Progress

- We launched Premium Wraps, expanded our chicken portfolio and periodically introduced Limited Time Whoppers.
- We have expanded our BK Café® concept to 351 restaurants to expand our overall beverage offering.

Way ahead

Develop specific day parts with identified products relevant to guest needs.

Improving Customer Experience

To improve customer experience, we are significantly enhancing store quality and making substantial investments in staff training to ensure exceptional service at every touchpoint.

Progress

- We have made substantial investments in staff training across our countries and restaurants.
- Our Burger King Indonesia operations, on guest experience was ranked No. 1 amongst all APAC Burger King markets.
- All our coffee is hand made by trained baristas at BK Cafés®.

Way ahead

We will make digital investments towards learning management tools for upskilling our crew to enhance guest experience.

Indonesia

As a strategic priority for the Indonesian market, we are focused on achieving cash breakeven through operational improvements

Progress

- While our recovery from the geopolitical headwinds was delayed, we are pleased to report positive same-store sales growth since February 2024.
- We took decisive action to optimise our portfolio by closing 26 under-performing restaurants in FY24. This strategic move streamlines operations and positions us for future profitability.
- To further enhance financial performance, we have implemented a substantial rationalisation of store costs and corporate overheads.

Way ahead

Cash break-even by the financial year 2025.

FROM FIRST BITES TO FOREVER FANS

We believe that every great journey begins with that first bite. It's not just about savouring a meal; it's about creating a moment of joy, a burst of flavour and an experience that keeps our customers coming back for more. From the moment they taste our iconic WHOPPER® to the satisfaction of finishing their last crispy fry,

our goal is to
turn every
visit into a
memorable
adventure

TASTY MEALS AT ₹ 99

As a brand committed to value leadership, we introduced the '99* Tasty Meals' campaign during the year, offering a burger, fries and a drink for just ₹99*. This strategic move solidified our position as the price leader in the meals segment across most of India, significantly enhancing our competitive edge and making delicious meals accessible to a wider audience.

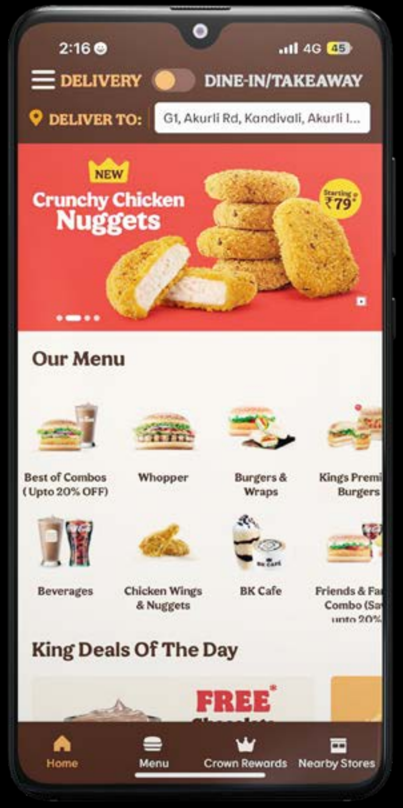
WHOPPER®

Swaad Aisa, India Jaisa

To deeply connect with Indian customer, we proudly introduced the 'Swaad Aisa, India Jaisa' campaign, celebrating the iconic WHOPPER® in a way that resonates with local flavours and cultural nuances.

DIGITAL TRANSFORMATION

We are driving digital transformation to enhance customer experiences and operational efficiency. We are integrating advanced technologies to streamline service and personalise interactions. Our focus extends to robust cybersecurity measures and cutting-edge security tools, ensuring both a seamless customer experience and the protection of our digital infrastructure.



Mobile Ordering

Burger King India leverages cutting-edge technology to streamline and enhance the customer experience. Our mobile app is designed with user convenience in mind, offering features such as mobile ordering, secure payment options, and access to exclusive deals and promotions. Customers can quickly place their orders from anywhere and enjoy a seamless experience both before and after their visit.

Table ordering

For dine-in customers, we provide an innovative table-ordering solution through QR codes. By scanning the QR code at their table, customers can access our menu, place their orders, and make payments directly from their smartphones. This not only speeds up the ordering process but also minimizes physical contact, enhancing convenience and safety.

Self Ordering Kiosks

Our restaurants are equipped with state-of-the-art self-service kiosks. These kiosks empower guests to place their orders with ease, customise their meals to their preference, and complete transactions quickly. By reducing wait times and allowing for greater order customisation, these kiosks are improving overall service efficiency and customer satisfaction

Cybersecurity and Data Privacy

We prioritise the security of our digital infrastructure. We conduct regular security audits and vulnerability assessments to identify and address potential weaknesses proactively. These measures ensure that our systems remain robust against threats and that we can swiftly mitigate any vulnerabilities that may arise.

Employee Training and Awareness

We recognize that a well-informed team is crucial to maintaining cybersecurity. Our employees undergo regular training sessions to stay updated on best practices for recognizing phishing attempts, securing passwords, and adhering to data protection protocols. This ongoing education helps us build a strong defence against cyber threats and fosters a culture of security awareness.

OUR PEOPLE - SHAPING CUSTOMER EXPERIENCES

At RBAL, our people are key to enhancing guest experiences and maintaining a competitive edge. Our Human Resource strategy is built around growing and developing our talent and building a nurturing culture on the foundation of openness, trust and empathy. With a workforce of 13,000+ employees in 630 locations across two geographies, there was a significant emphasis in building a culture of continuous learning and capability development to cater to the organization-wide requirements.

Employee training and Development

At Burger King, we believe in nurturing and honing internal talent to take up higher roles and responsibilities. We achieve this through the flagship RAP (Rewarding Ace Performance) Program. This program focuses on identifying and recognizing high potential talent. We have specific behavioral interventions at various levels to support further advancement of the leadership and managerial capabilities of our workforce. Some of the key programs are 'Ekalvya', 'Wings' and 'Impact' which are specifically tailored to managers at various stages of their careers. Our 'Ekalvya' program is crafted for experienced managers, helping them sharpen their leadership skills. 'Wings' is designed to empower first-time managers as they navigate their new responsibilities, while 'Impact' focuses on driving strategic outcomes across middle and senior management.

Wings Programme

Tailored for new managers to equip them with essential skills and knowledge for their roles.

Ekalavya Programme

Focuses on enhancing the leadership abilities of experienced managers.

Impact Sessions

Targeted at seasoned managers to further refine their expertise and leadership skills.

Diversity and Inclusion

Building an inclusive organisation demands a continuous focus on creating equal opportunities for all. At BK we remain deeply committed to creating a conducive work environment where every team member, irrespective of gender can grow and excel.

Currently, our gender diversity stands at ~32%. Initially, our focus was on increasing the number of women in our workforce. We are now in the next phase, where we provide specialized guidance and grooming to build more women managers from the start.

Our signature program 'Queens at BK' has been instrumental in mentoring and shaping young women employees at our restaurants to become future leaders. Today we have nearly 10% restaurants being successfully lead by female managers as strong business leaders.

Additionally, we aim to strengthen diversity and inclusion through our "Taare Humare" initiative. This project focuses on hiring individuals from different geographies with different abilities, enriching our workforce with diverse perspectives and experiences.

This initiative also includes sensitization and development programs for our existing employees at those particular work locations, ensuring an inclusive environment where everyone can thrive.

Employee Engagement and Work Environment

Open and transparent communication is the foundation of building and fostering an engaged workforce. BK is committed to fostering a close-knit and connected work environment. We prioritise regular, meaningful interactions through various initiatives.

- Chai pe Charcha and Coffee with Managers - Informal sessions that encourage open communication between employees and management.
- Skip-Level Meetings and Open Houses - Facilitate direct feedback and engagement at various organizational levels.
- Employee Feedback Surveys – for gathering insights and continuously improving the work environment based on employee input.
- Regular Town Halls - Weekly interactions to connect with the entire organization and share business progress, updates and recognition.

Commitment to Well-being

Our commitment to employee well-being extends to mental health, supported by our Employee Assistance Program (EAP), and physical health through regular health check-ups and comprehensive insurance coverage.

Compensation and Benefits

Our Compensation strategy is built around promoting a strong performance culture. Our strong MBO (Management by Objectives) framework encourages a "Pay for Performance" culture through bonuses and incentives. We ensure that our total rewards are competitive by conducting benchmarking studies to align with industry best practices.

Our compensation structure also includes Long-Term Incentive Plans (LTIPs) that support value creation and retention for key roles.

CREATING BRIGHTER FUTURES

Our commitment to shaping a brighter future extends beyond serving great food; it encompasses meaningful contributions to the communities we serve. Through our strategic partnerships and progressive workplace practices, we aim to create lasting positive impacts on individuals and communities.

Empowering Education

Room to Read

Our support to Room to Read's Girls Education program ensures more underprivileged girls of primary and secondary school age are provided with the opportunity to receive formal education and life skills. This is facilitated through life skills workshops and mentoring which equip them to advocate for themselves to stay in school and combat harmful gender norms in their families and communities. In India, life skills are not commonly included in standard curricula, despite the immense benefits to girls as they navigate and confront gender inequalities in their lives.

In India, Rooms to Read's literacy Programs stands out as the nation's only initiative that simultaneously develops literacy skills and cultivates reading habits in children.

OUR COMMITMENT TO QUALITY AND SUSTAINABILITY

We are committed to serving our customer's food that is as natural as possible. All our burgers are free from synthetic flavours and colours, ensuring you enjoy a pure and authentic taste. Our fries are also completely preservative free and do not contain any synthetic flavours or colours. We believe in offering high-quality, wholesome food without compromising on taste or your health.

Sustainable Packaging

In our ongoing efforts to protect the environment, we have adopted sustainable packaging practices. We do not use single-use plastic packaging for serving our guests. All our packaging is either reusable, recyclable or made from sources like paper (including paper straws and compostable plastics lids. Our paper packaging is food-grade and certified safe for packing food, reflecting our commitment to reducing environmental impact while maintaining the highest standards of food safety.

Sustainable Sourcing

Our dedication to sustainability extends to our sourcing practices. We and our suppliers exclusively use Roundtable on Sustainable Palm Oil (RSPO) certified palm oil across all our products. The vegetable ingredients, such as lettuce and tomatoes, are sourced locally from Global GAP certified farms, ensuring freshness and sustainability. Our chicken products are free from antibiotic residues, and we support dairy farmers in Maharashtra for our milk and milk products. Additionally, we promote over ~ 2,500 potato farmers in Gujarat to cultivate high-quality potatoes for our French fries. These practices guarantee complete farm traceability and consistent quality throughout our supply chain.

Sustainability Practices

Sourcing

- Chicken - Sourced from farms with qualified supervision and transported in crates to reduce injury.
- Potatoes - Grown in Gujarat through partners like HyFun, ensuring local and sustainable practices.
- Lettuce - Comes from Himachal and Ooty, which are audited to meet GLOBAL G.A.P. (Good Agricultural Practices) standards, promoting sustainable agricultural practices.

Processing

- Vendor Certification - All major vendors are ISO 22000 or BRC certified, ensuring high standards in food safety and sustainability.
- Supplier Selection - Adheres to internationally accepted norms, emphasizing sustainable and ethical sourcing.
- Quality Systems - Vendor plans are audited by external international auditors for validation and continuous improvement.

Logistics and Storage

- Temperature Control - All temperature-sensitive ingredients are transported within strict limits to maintain quality and reduce waste.
- Monitoring - Data loggers track and monitor temperature during logistics, ensuring adherence to sustainability standards.

Restaurant Operations

- Daily Checks - Critical parameters such as temperature, holding times, and cross-contamination are monitored to ensure efficient and sustainable practices.
- Audits - Quarterly surprise audits by internal and external international auditors, along with periodic NSF restaurant audits, ensure compliance with Burger King Global standards and sustainability goals.

BOARD OF DIRECTORS

He studied at IIT Madras and IIM Calcutta and is a distinguished alumnus awardee from both institutes. He was the CEO of Nokia India and then Head of Emerging Markets for Nokia. He was the Chairman and CEO of PepsiCo South Asia and held the position of Group Executive President for strategy and business development at Aditya Birla Group. He also contributes to academia and has been on the Board of Governors of IIM Ahmedabad. He is currently on the Board of IIM Udaipur and XLRI. He has been on the Board of Godrej Consumer Products and was the President of the All-India Management Association; the Chairman of the Mobile Marketing Association; and the Chairman of the Advertising Standards Council of India. He is now associated with Advent International, a global private equity firm as an Operating Partner. He is also on the Board of ID Fresh Food (India) Private Limited as an Independent Director and Chairman of the Board & Independent Director at Manjushree Technopack Limited.

SHIVAKUMAR DEGA

Chairman and Independent Director

She has over 40 years of work experience in banking, real estate, project financing, and business development. She attended a bachelor's degree course in law from the University of Bombay. She has held senior positions at Housing Development Finance Corporation Limited, JM Financial Group, and SGE Advisors (India) Private Limited. She is also on the board of JM Financial Home Loans Limited, Delta Corp Limited, Tips Industries Limited, Vascon Engineers Limited, Punjab Chemicals and Crop Protection Limited and Nisus Finance Services Co Limited as an Independent Director. She has also worked as a Maha RERA conciliator for over two years. She is a member of the governing council of the National Real Estate Development Council (NAREDCO) under the aegis of the Housing Ministry Government Of India for ten years and has also served as the Founder President of MAHI, the women's wing of NAREDCO. She is currently on the advisory Board of Arka Investment Advisory Services Private Limited, a subsidiary of Kirloskar Oil Engines Limited.

TARA SUBRAMANIAM

Independent Director

He is a business leader, adviser, educator, and technology enthusiast covering all aspects of Human Capital. He served at Aon Consulting Private Limited for more than 17 years and was the Chief Executive Officer from February 2014 to January 2019. During this time, he also served on the global executive committee. At present, he is the CEO of People Strong, an emerging HR technology firm across India and Asia. He holds a Post-Graduate Diploma in Management from the Symbiosis Institute of Management Studies, Pune.

SANDEEP CHAUDHARY

Independent Director

He holds a degree of MBA from Harvard Business School and a BS from Carnegie Mellon University, Pittsburgh. He is an accomplished, experienced business professional having served over 30 years in leadership roles with Indian and multinational corporates, across India and USA. Over the past two decades he has developed a deep expertise in Real Estate (RE). He is the Managing Partner of YGR, a firm that focuses on acquiring, developing, repositioning, and managing commercial buildings in partnership with domestic and foreign capital. He serves on several industry, public corporate, investment committee and advisory boards including SRF, FICCI, Welspun One, Anarock Capital, Quorum and Earth Fund. He was the South Asia Chair, YPO Real Estate Network and RE committee chair, US-India Business Council.

YASH GUPTA

Independent Director

He has completed his education from Bedford Modern School. Further, he has a Polytechnic HND in Business and Finance from Brighton. He has also completed the INSEAD International Directors Program. He has experience of nearly 30 years at c-suite/board levels across international markets including Asia, Europe, UK, U.S.& Canada, and Middle East. He has served at board levels across diverse industries including CPG/FMCG, Food and Beverage, Retail and Hotels. He is presently serving as a Board Member at Gulf Hotels Group BSC, Bramerton Condiments Limited, Edamah (Bahrain Real Estate Investment Company) and Independent Wine & Spirit (Thailand) Co. Ltd.

ANDREW DAY

Independent Director

He holds a bachelor's degree in mechanical engineering from the Bangalore University and a Master's degree of business administration in marketing from GGU in California. He has over 26 years of experience in the food and beverage industry across multiple continents including countries like Canada, UK, US and India. Having worked with the Tricon/Taco Bell brand, Lal Enterprises Inc., and Burger King Corporation, he has held various leadership positions and has cross functional expertise.

RAJEEV VARMAN

Whole-time Director and Group Chief Executive Officer

He holds a Bachelor of Commerce from the University of Delhi. He is also an alumnus of the Harvard Business School and an associate member of the Institute of Chartered Accountants of India. He is presently a Managing Director and Group CFO at the Everstone Group and has previously worked with Coca-Cola, GE Capital and HCL Technologies. He has more than 25 years of experience in private equity, corporate finance & financial management and has spearheaded investments in India and South East Asia across various sectors.

AMIT MANOCHA

Non-Executive Director

He has a Bachelor's degree in Technology from IIT Delhi and an MBA from XLRI Jamshedpur. In a corporate career spanning more than 35 years, he has served renowned companies like American Express, Lufthansa, and TNT (India and Indonesia), and has been the CEO of Jubilant FoodWorks (operating brands Domino's Pizza and Dunkin' Donuts) in India. He is now working as Sr Advisor with Everstone Capital Advisors. Additionally, is a mentor and Chief Advisor with Chaayos, California Burrito, Daalchini etc.

AJAY KAUL

Non-Executive Director

He holds a Master's degree in Business Administration from Kellogg School of Management, Northwestern University. He is the President of Restaurant Brands International (RBI) for the Asia Pacific region. He oversees RBI brands: BURGER KING®, TIM HORTONS®, POPEYES®, and FIREHOUSE SUBS®. He was previously the Regional Vice- President, Burger King® for the EMEA region. He has been with RBI since 2014 and has held strategic roles in both Zug and Miami offices, including General Manager for the BK EMEA North Division, Head of Operations for EMEA, and Director of Operations & Quality Assurance for Latin America in Miami.

RAFAEL ODORIZZI DE OLIVEIRA

Non-Executive Director

She holds a MBA degree from the Indian Institute of Management (Ahmedabad, India) and an undergraduate degree from St Stephens College (Delhi, India) majoring in Economics (Hons). She has more than 30 years of general management and marketing experience and a proven track record in consumer industries, setting strategy, driving and improving operational effectiveness to deliver greater financial returns. She is a Managing Director, Private Equity at Everstone Capital Asia Pte Ltd. based out of Singapore. Currently, she is also a Director on the board of Persistent Systems Limited and JM Financial Limited. Prior to Everstone, she was the CEO and Managing Director for the Walt Disney Company's Consumer, Media and Retail business for South Asia. She was also an Independent Director on the board of Max Healthcare in India. In addition to this, she is the co-chair of the DEI committee at the Singapore Venture Capital Association.

ROSHINI BAKSHI

Non-Executive Director

MANAGEMENT TEAM - INDIA


RAJEEV VARMAN
Whole-time Director & Group Chief Executive Officer


SUMIT ZAVERI
Group Chief Financial Officer & Chief Business Officer


NAMRATA TIWARI
Group Chief People Officer


CICILY THOMAS
Brand President


KAPIL GROVER
Group Chief Marketing Officer


SAMEER PATEL
Chief Financial Officer


KIRAN KOMATLA
Group Chief Technology Officer


DIPIT SHARMA
Chief Supply Chain Officer


SUBRAMANIAM PILLAI
Chief Operations Officer


DR. SUDHIR TAMNE
Head - Quality & Regulatory


MADHURI SHENOY
Group Chief Brand Standards and Training


GAURAV AJJAN
Head - Strategy & Investor Relations


NITIN BHAYANA
Group Chief Asset Procurement Officer


SUMEER BEDI
Chief Business Development Officer


SHWETA MAYEKAR
Company Secretary & Compliance Officer


BHAVIKA DAVE
Head - Legal

MANAGEMENT TEAM - INDONESIA


SANDEEP DEY
President
(BK & Popeyes Indonesia)


NAVIN SHETTY
Chief Operations Officer
(BK Indonesia)


NAMITA KATRE
Chief Marketing Officer
(BK & Popeyes Indonesia)


WELLY YAP
Chief Business Development Officer (BK & Popeyes Indonesia)


ARWIN HAUSJAH LAYARDA
Head - Information Technology
(BK & Popeyes Indonesia)


ADITYA KHURANA
Chief Financial Officer
(BK & Popeyes Indonesia)


ASRI DAMAJANTI
Chief Human Resources Officer
(BK & Popeyes Indonesia)


NATALIA PURWATI
Chief Supply Chain Officer
(BK & Popeyes Indonesia)


HASAN BASHA
Head of Operations
(Popeyes Indonesia)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Shivakumar Dega
Chairman - Independent Director

Mr. Rajeev Varman
Whole-Time Director and Group Chief Executive Officer

Mrs. Tara Subramaniam
Independent Director

Mr. Sandeep Chaudhary
Independent Director

Mr. Yash Gupta
Independent Director

Mr. Andrew Day
Independent Director

Mr. Amit Manocha
Non-Executive Director

Mr. Ajay Kaul
Non-Executive Director

Mr. Rafael Odorizzi De Oliveira
Non-Executive Director

Ms. Roshini Bakshi
Non-Executive Director

GROUP CHIEF FINANCIAL OFFICER AND CHIEF BUSINESS OFFICER

Mr. Sumit Zaveri

CHIEF FINANCIAL OFFICER (INDIA)

Mr. Sameer Patel

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Shweta Mayekar
(Appointed w.e.f. July 29, 2024)

Ms. Madhulika Rawat
(Resigned w.e.f. close of business hours of April 30, 2024)

AUDITORS

Statutory Auditors:

M/s. B S R & Co LLP,
Chartered Accountants

Secretarial Auditors:

Mehta & Mehta, Company Secretaries

BANKERS

Axis Bank Ltd

ICICI Bank Ltd

HDFC Bank Ltd

IndusInd Bank Ltd

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited

C 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083.
Tel.: 022 - 4918 6270 / 4918 6200 /
1800 1020 878
Fax: 022 - 4918 6060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

REGISTERED AND CORPORATE OFFICE

Restaurant Brands Asia Limited
(Formerly Known as Burger King India Limited)

CIN: L55204MH2013FLC249986

Unit Nos. 1003 To 1007,
Mittal Commercia, 10th Floor, Asan Pada Road, Chimatpada,
Marol, Andheri (East), Mumbai - 400 059, Maharashtra.

Tel: +91 22 7193 3000

E-mail: investor@burgerking.in
Website: www.burgerking.in

Management Discussion and Analysis

Economic Overview

Global Economy

The global economy demonstrated remarkable resilience in Calendar Year ('CY') 2023, growing at a rate of 3.2%, despite geopolitical headwinds and volatility in commodity prices which resulted in inflation across advanced and emerging economies. Central banks around the world have raised policy rates significantly over the past two years, to curb the spiralling rise in prices.

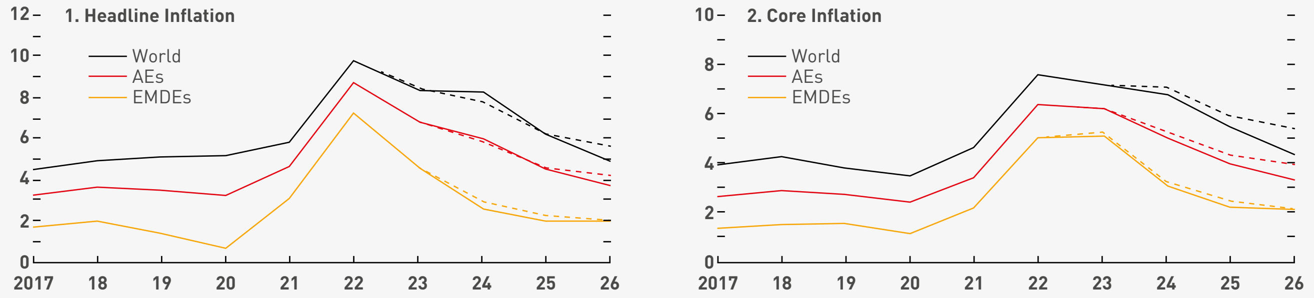
Inflation rates decreased more rapidly than anticipated from their peak in CY 2022, resulting in gradual growth in economic activity and employment in the US, Europe and other emerging economies. However, geopolitical tensions continued to disrupt supply chains and global trade and commerce.

The economy of China continued to demonstrate stress during the course of 2023, affected by the downturn in its property sector. China, being a large economy with huge manufacturing capacities and supply chains, may pose an underlying threat to global economic growth.

However, many emerging economies such as India, Vietnam and Mexico experienced robust growth, benefiting from a relocation of global supply chains away from China along with increased capital inflows from foreign institutional investors.

Global inflation rates are gradually descending. In late 2023, headline inflation neared pre-pandemic levels for most economies since the start of the global inflation surge. Inflation forecasts from the International Monetary Fund (IMF) suggest that inflation will decline as the cooling effects of high policy rates intensify in several economies.

Figure 1.15. Inflation Outlook: Falling
(Percent; solid = April 2024 WEO, dashes = October 2023 WEO)



(Source: IMF, April 2024)

Indian Economy

The Indian economy sustained its position as one of the fastest-growing major economies in the World. According to estimates by the National Statistical Office (NSO), India has reported a GDP growth of more than 8.2% in Financial Year ('FY') 2024 as compared to a growth rate of 7.0% in FY 23.

The Indian government's focus on infrastructure development has significantly contributed to growth. The National Infrastructure Pipeline (NIP), introduced in 2019 emphasizes social and infrastructure projects including energy, roads, railways, and urban development projects worth ₹ 102 lakh crores, and is complemented by PM Gati Shakti Master Plan which is dedicated to improving India's logistics network.

The Reserve Bank of India ('RBI') monetary policy tightening has been effective in addressing inflation. India's retail inflation, measured by the Consumer Price Index (CPI), was at 4.8% in April 2024 and remains in the RBI's tolerance band, set at 2.0% to 6.0%.

Indonesian Economy

The Indonesian economy registered a GDP growth of 5.1% in CY 2023 which was below the 5.3% recorded in CY 2022. Falling commodity prices had an impact on exports and tight monetary policy dampened demand. The central bank's rate hikes, totalling 250 basis points between August 2022 and October 2023, hit domestic consumption.

After experiencing elevated inflation of 5.5% in December 2022, driven by global supply-chain disruptions and rising commodity prices, the country's inflation rate normalised to a level of 2.6% by the end of 2023.

The moderation in inflation was supported by Bank Indonesia's prudent monetary policy and close collaboration with the government on inflation control measures. These efforts included strengthening the National Food Inflation Control Movement (GNPIP) in various regions.

Outlook

Global

Global growth is estimated to remain steady at 3.2% through 2024 and 2025. This growth rate is historically low, due to several factors like high borrowing costs and reduced fiscal support, as well as longer-term impacts from the COVID-19 pandemic and Russia's invasion of Ukraine. Given China's substantial manufacturing capacity and extensive supply networks, its struggles could negatively impact the global economy. While persistent geopolitical turmoil poses as a significant risk to the global economic growth, increasing employment rates, de-bottlenecking of supply chains and a decline in energy and commodity costs can contribute to higher economic growth.

Global headline inflation is projected to decline from an average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. In 2024, the decrease in global inflation primarily stems from a widespread reduction in global core inflation. The factors driving this decline in core inflation vary by country but include the impact of ongoing tight monetary policies, easing pressures in labour markets, and pass-through effects from decreases in energy costs.

Source: International Monetary Fund

India

India is poised for sustained growth in the upcoming fiscal year, driven by stable financial and macroeconomic conditions. The RBI in its monetary policy, has raised its real GDP growth forecast for the current financial year FY 25 to 7.2% from 7% earlier. Meanwhile, it retained its FY 25 inflation projection at 4.5%. The IMF also expects Growth in India to remain strong at 6.8% in 2024 and 6.5% in 2025, with public investment as the primary growth driver in 2024.

This sustained growth trajectory in the medium term is projected to propel India closer to the US$7 trillion mark, making it the third-largest economy in the world by 2031. As the Government emphasises on infrastructure development, digitalisation and economic reforms, it will play a crucial role in driving productivity gains and supporting long-term growth.

Source: Reserve Bank of India

Indonesia

Indonesia's macroeconomic policies remain prudent, focusing on maintaining stability and preserving buffers amid global uncertainties. In CY 2024, it is expected that private consumption will remain the main driver of growth. Additionally, business investments and public expenditure are predicted to witness an upswing due to reforms and favourable government initiatives. GDP growth is projected to be 5.0% in CY 2024 and 5.1% in CY 2025.

Inflation in Indonesia has been well-contained. The IMF projects that consumer prices will increase by 2.6% in 2024. This reflects the effectiveness of monetary policy measures and the normalisation of commodity prices.

Source: International Monetary Fund

Industry Overview

Global Food services market

The global food service industry was valued at US$ 3,483.5 billion in CY 2023. The demand for food services is expected to grow at an average of 5.3% Compound Annual Growth Rate ('CAGR') between 2023-2033, to US$ 5,705.0 billion by 2033.

The evolution of user-friendly apps and technology led rider networks has transformed the ready-to-eat food delivery market significantly. Global eating habits are rapidly changing, driven by busy lifestyles that demand convenient meal solutions such as meal kits, grab-and-go options, and delivery services. There's also a growing consumer focus on health, leading to increased demand for 'free-from' products catering to food intolerances and preferences like organic, gluten-free, antibiotic-free and plant-based foods. Consumers also have higher expectations for food quality, presenting complexities for restaurants in managing operations while striving to cater to a variety of tastes.

Social media has profoundly influenced food service, enabling consumers to access their preferred foods instantly through digital platforms. This shift is part of a dynamic on-demand landscape, compelling the food service industry to adapt quickly to changing consumer behaviours. Moreover, there is a discernible change away from traditional customer engagement methods towards Omni channel and multichannel strategies, focusing on digitalization, customer retention, and Point-of-Sale management.

Source: Future Market Insights

Indian food services market

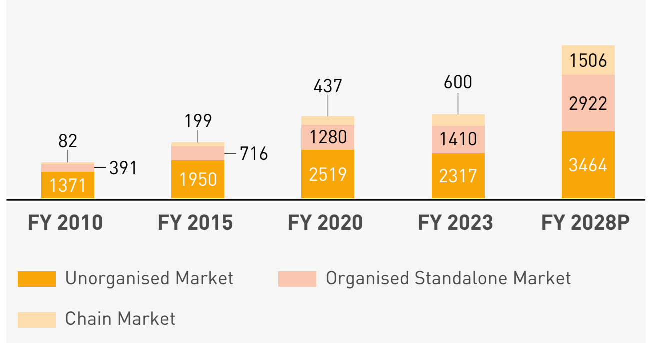
India Food Service Market includes a diverse set of options including street food stalls, quick service restaurants, casual dining restaurants, cafes, fine-dining establishments and food delivery services. The Indian food services market has grown rapidly in recent years driven by economic development, urbanization, changing lifestyles and consumption patterns. The industry continues to evolve rapidly due to the trends of dining out, demand for convenience and exposure to diverse cuisines.

The Food services industry is expected to grow from ₹ 4,327 billion to reach ₹ 7,892 billion by FY 2028P growing at a CAGR of 12.8%. The organized food services market is expected to a grow at a faster pace and its share in the overall market is likely to expand from 46.4% in FY 23 to 56.1% in FY 28. Within the organized segment, the Chain Market is expected to grow at a CAGR of 20.2% by FY 28.

Source: TechSci Research, Technopak

Indian Food Service Market Size (In ₹ Bn)

	FY 2010	FY 2015	FY 2020	FY 2023	FY 2028P
Market Size	1,844	2,865	4,236	4,327	7,892
5-Year CAGR		9.0%	8.1%		12.8%



(P: Projected)

Indian Food Service market share

Market Share	FY 2010	FY 2015	FY 2020	FY 2023	FY 2028P
Unorganised Market	74.4% 1,371	68.1% 1,950	59.5% 2,519	53.6% 2317	43.9% 3464
Organised Standalone Market	21.2% 391	25.0% 716	30.2% 1280	32.6% 1410	37.0% 2922
Chain Market	4.4% 82	6.9% 199	10.3% 437	13.9% 600	19.1% 1506
	1844	**2865**	**4236**	**4327**	**7892**

(Source: Technopak) (P: Projected)

Opportunities

Increasing disposable income

Rising disposable incomes in India are driving higher expenditures on dining out and the exploration of new culinary experiences. This trend creates opportunities for food service providers to meet changing consumer preferences by introducing diverse and innovative food choices.

Adoption of technology and automation

The food service industry is increasingly adopting technologies like self-ordering kiosks, app ordering, kitchen automation, order management systems, and digital marketing to improve efficiency and enhance customer experience. This presents opportunities for restaurants to streamline their operations, reduce costs, and improve customer satisfaction and engagement through technological innovations.

Prominence of online food delivery platforms

Technological advancements, including online food delivery platforms and digital payment systems, are revolutionizing India's food services market. The widespread use of smartphones and internet access has simplified the process of ordering food online, creating growth opportunities for food delivery services and aggregator platforms to broaden their customer base.

Potential for consolidation and organised growth

The organised food service segment is expected to surpass the unorganised segment by 2025-26, driven by expansion of domestic and international chains. This trend could lead to consolidation opportunities and increased investment in the organised food service space. Larger players may look to acquire smaller, successful brands to diversify their portfolios, while smaller players might seek partnerships to compete more effectively in an increasingly organised market.

Challenges

Intense competition

The Indian food services market is characterized by intense competition with a vast array of players ranging from local eateries to international restaurant chains. Most organized players have also expanded at a rapid pace. This intense competition makes it challenging for existing players to gain significant market share.

Cloud Kitchens

Cloud kitchens, also referred to as virtual or dark kitchens, are dedicated entirely to fulfilling online food delivery orders and operate without dine-in options. Cloud kitchens can become increasingly significant in the Indian food services sector, as they are favoured for their cost-efficiency, particularly in urban areas characterized by high real estate expenses.

Changing consumer preferences

Meeting the evolving needs of consumers, such as shifts in dietary preferences, often necessitates ongoing innovation. For example, customers are become more discerning about the nutritional value of their meals which requires restaurants to adapt and keep up with customer preferences

Higher inflation

Increasing costs of food, fuel, freight, utilities and real estate can drive up menu costs and decrease consumer spending and footfalls. Moreover, in an inflationary environment, consumer sentiment is dampened leading to lower demand in the food services industry.

Maintaining consistent quality and food safety standards

Quality and food safety are paramount concerns for consumers in the Indian food services market. Ensuring consistent quality across multiple locations and maintaining stringent food safety and hygiene standards can be a formidable challenge. Adhering to regulations, managing complex supply chains, and implementing robust quality control measures are crucial for food service providers to maintain consumer trust and mitigate potential health risks. The diverse and complex nature of the Indian market, coupled with varying regional preferences and regulatory frameworks, further exacerbates the challenges associated with maintaining consistent quality and food safety standards across different regions and locations

Indonesian food service market

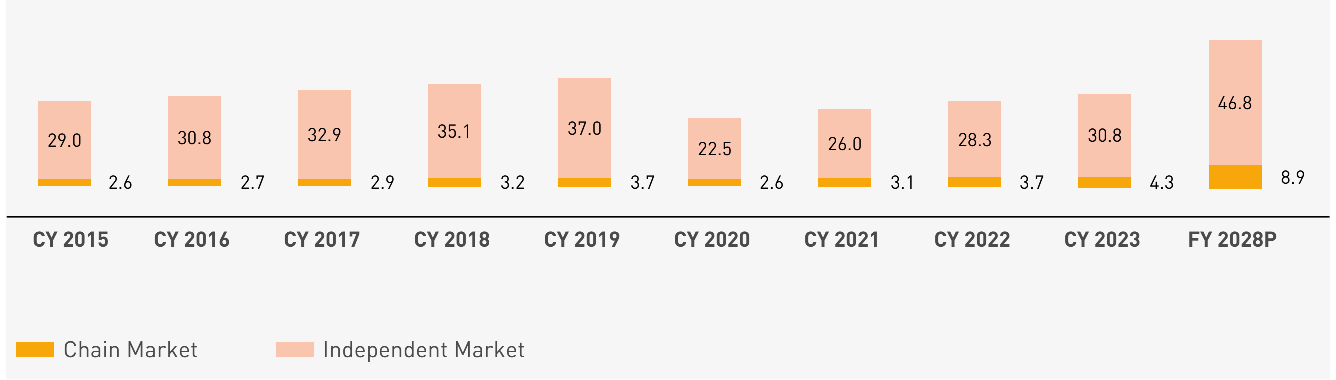
The Indonesia Food service market size was estimated to be worth US$ 35.1 billion in CY 2023. It is expected to reach US$ 55.7 billion by 2028, growing at a CAGR of 9.7% from CY 2023. In CY 2023, the largest segment of the food services market was fine dining and casual restaurants, accounting for approximately US$ 28.7 billion (82.0%), followed by quick service restaurants at US$ 4.1 billion (12.0%), pubs, bars, cafes, and lounges at US$ 1.3 billion (4.0%), and cafes and bakeries at US$ 1.1 billion (3.0%). In 2023, chain restaurants valued at US$ 4.3 billion, made up 12.2% of the total Indonesian food services market. The chain market is projected to grow at an annual rate of 15.7%, reaching US$ 8.9 billion by 2028.

Indonesia has an expanding middle class population and increasing per capita expenditure. These factors have contributed to the nation's Food and Beverages (F&B) industry, which remains a major contributor to its economic growth.

Notably, Online food delivery has become increasingly popular in Indonesia, especially in major cities like Jakarta, Bandung, Surabaya, and Bali. The overall online food delivery market has grown at a CAGR of ~18% between CY 2020 and CY 2023 and stood at US$ 9.3 billion in CY 2023. The same is further expected to grow at a CAGR of 11.9% to reach US$ 16.3 billion by CY 2028. Factors such as increase in smartphone & internet penetration, growth in nuclear families, higher disposable income and change in consumer preferences are acting as catalysts to boost demand of online delivery services in the country.

Indonesia Food Services Market Size (in US$ Bn.)

	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	FY 2028P
Chain Market	2.6	2.7	2.9	3.2	3.7	2.6	3.1	3.7	4.3	8.9
Independent Market	29.0	30.8	32.9	35.1	37.0	22.5	26.0	28.3	30.8	46.8
Total market size	**31.6**	**33.5**	**35.8**	**38.3**	**40.7**	**25.1**	**29.1**	**32.0**	**35.1**	**55.7**



(Source: Technopak) (P: Projected)

Opportunities

Expanding middle class population and Urbanization

The growth in the Indonesian food service market is being driven by the expanding middle class population. With an increase in disposable incomes, consumers are now spending on dining out and experiencing diverse cuisines. Moreover, as urbanization continues to rise, there is a growing demand among consumers for convenience. Urban centers, particularly in major cities like Jakarta, Surabaya, and Bandung, boast a dense concentration of restaurants and food establishments, creating opportunities for expansion in the food services market.

Growth of the tourism sector

Indonesia, being a popular tourist destination, attracts visitors from around the world. The growth of Indonesia's tourism sector is closely linked with the development of its food service industry. As tourism expands, Indonesia remains an appealing market for international food service enterprises.

Online Food Delivery Services

The growth of e-commerce and smartphone penetration has revolutionized food delivery services in Indonesia. E-commerce and online platforms have gained popularity due to higher penetration and consumer acceptance. Consumers are increasingly using online food delivery apps like Go-Food and Grab-Food to order food and boosting the overall Indonesian food services market.

Challenges

Logistics constraints

Supply chain and logistics present significant challenges in Indonesia, given its archipelagic geography. Managing a consistent supply of high-quality ingredients and ensuring efficient logistics can be particularly demanding for food service businesses, especially those with multiple locations or operations in remote areas.

Geopolitical factors

Geopolitical tensions and the global brand's reputation shape customer demand. Although local operators in Indonesia manage their businesses independently from the global brand, international events, such as conflicts in the Middle East, impact consumer spending patterns and have consequences for international quick-service restaurant (QSR) chains operating in the country.

Quick Service Restaurant (QSR)

World

The global fast food and QSR market in 2023 was valued at US$ 298 billion. Looking ahead, the market is expected to reach US$ 410 Billion by 2030, with a 4.7% CAGR from 2023 to 2030. Growth of QSRs have been driven by improving consumer lifestyles, increasing working population and the need for on-the-go food options. Also, widespread adoption of franchise business models by popular restaurant chains has accelerated the growth of QSRs. As a result, the market is experiencing a favourable outlook. Another growth inducing element is the emergence of café culture, which is complemented by the availability of healthier fast-food options.

QSRs typically offer a diverse menu selection, enabling customers to personalize their orders according to individual tastes, dietary requirements, and cravings. The expansion of QSR chains and franchises enhances their market footprint, ensuring uniform experiences across various outlets and attracting loyal customers to the brand.

Many QSR chains have established strong brand recognition and customer loyalty through marketing campaigns and consistent quality of service and food. The rise of health-consciousness has led consumers to prefer QSRs that provide nutritious menu selections, driving the inclusion of healthier options and transparent ingredient information. Other factors, such as restaurant modernisation and digitisation, as well as the use of touchscreen kiosks, kitchen-display screens, and digital sales terminals, are expected to propel the market forward.

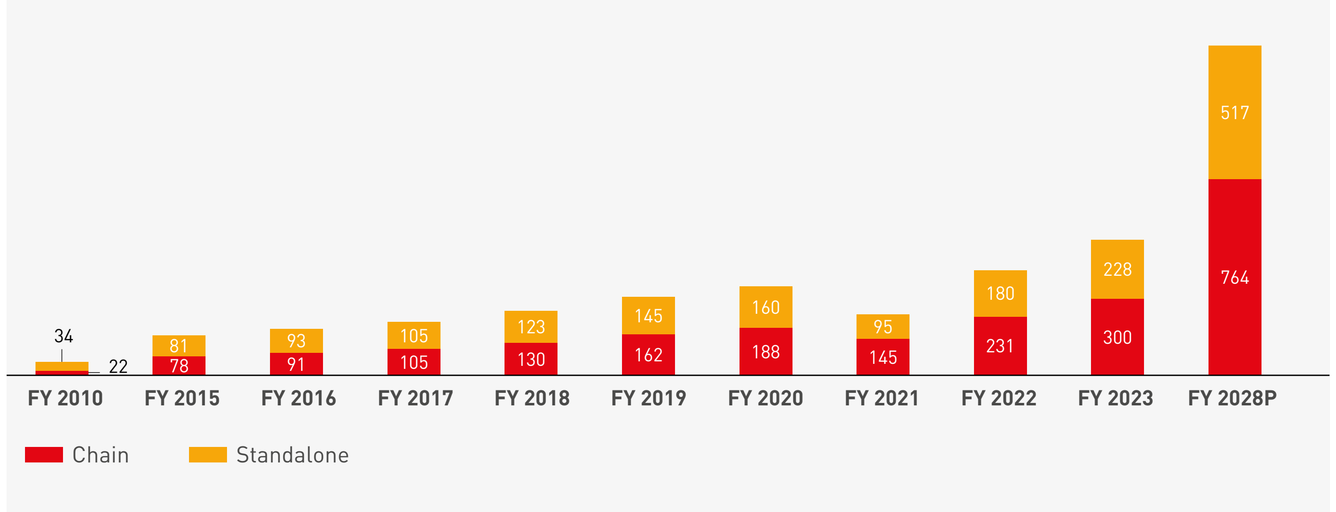
India

The total QSR market in India was valued at approximately ₹ 528 billion in FY 2023 and is expected to grow at a CAGR of approximately 19.4% from FY 2023 to FY 2028, thus reaching at ₹ 1281 billion by FY 2028. The QSR segment of India's food service business has gained popularity because it provides a quick and easy meal option for consumers who have paucity of time. Interestingly, in a post-COVID-19 world characterised by increased demand for quality, hygiene, affordability, and accessibility, this segment has become substantially more relevant. There is a rising emphasis on delivering good value for money, as well as a brand trust that ensures physical safety when getting food, making them a more popular choice.

Technology is playing a critical role in driving the market's growth. Innovations such as self-order kiosks, app ordering for dine in customers and kitchen display systems are revolutionizing industry operations. Self-order kiosks are increasingly deployed at restaurants, enhancing customer satisfaction with intuitive interfaces and a seamless digital experience. These technologies improve customer satisfaction and thereby, boost order volume, average spend per customer, and efficiency in service.

India's Total QSRs Market Size (in ₹ Bn.)

	FY 2010	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2028P
Market Size	56	159	184	210	253	307	348	240	411	528	1281
YOY Growth	-	-	14%	12%	17%	18%	12%	(45%)	42%	22%	-
5-Year CAGR	-	23%	-	-	-	-	17%	-	-	-	19%



(Source: Technopak) (P: Projected)

Indonesia

In Indonesia, the QSR industry is very competitive, with a slew of multinational and domestic firms vying for market share. Year after year, new competitors enter the market in this category. There are over 1,10,000 QSRs in Indonesia. Nearly 14-15% of overall QSR outlets are chains. In recent years, the number of restaurant chains in Indonesia and across the globe has expanded dramatically. Various fresh to-market restaurant concepts are continuing to emerge as new ventures. Domestic players are rapidly entering the QSR space as a result of the growing presence of international chains in the QSR segment. The top seven foreign QSR brands account for roughly 14-15% of total outlets and around 40-45% of total sales in the chain QSR categories.

The market remains highly competitive, with both international and domestic players vying for market share. Key trends shaping the market include digital transformation, with QSRs rapidly adopting mobile ordering, app-based rewards and ordering kiosks to enhance customer convenience. International chains are also adapting their menus to suit local Indonesian tastes. The growth of food delivery platforms has significantly boosted QSR sales, especially since the COVID-19 pandemic. Despite challenges such as inflation and competition from local food vendors, the QSR sector in Indonesia remains resilient and is expected to continue its expansion, particularly in urban areas and emerging cities across the archipelago.

Company Overview

Restaurant Brands Asia Limited (RBAL) was formerly known as Burger King India Limited. Founded in 2013, the Company is a rapidly expanding worldwide quick-service restaurant brand in India. RBAL is the national master franchisee for the brand, 'BURGER KING®'. It holds exclusive rights to develop, open, operate and franchise BURGER KING® restaurants in India.

The master franchise agreement enables the Company to leverage Burger King's globally renowned brand name to strengthen its brand recall in India. RBAL also leverages the technical, marketing and operational expertise associated with the global brand.

In Indonesia, RBAL operates as the master franchisee for the brands, including BURGER KING® and POPEYES® through its subsidiaries, PT Sari Burger Indonesia ('BK Indonesia') and PT Sari Chicken Indonesia ('Popeyes Indonesia'), respectively.

Burger King, being famous for its 'HOME OF THE WHOPPER®' slogan, originated in the United States in 1954 and is owned by Burger King Company LLC. It is a subsidiary of Restaurant Brands International Inc. Burger King Company LLC manages a chain of popular fast-food brands including POPEYES®, TIM HORTONS® and FIREHOUSE SUBS®.

As of March 31, 2024, BURGER KING® has become the second-largest global fast-food burger brand, with its broad network spanning over 18,700 restaurants in 100 countries.

The Company promotes and maintains operational agility, a people-centric culture and effective technology systems. These attributes collectively facilitate the optimisation of the performance of restaurants and enhance customer experiences.

Business performance

India Business

Restaurant Brands Asia Limited (RBAL) demonstrated robust growth in its India operations during FY 2023-24. The Company achieved a significant revenue increase of 22.3%, with revenue from operations rising to ₹ 17,601 million from ₹ 14,397 million in the previous year. This growth was driven by a positive same-store sales growth (SSSG) of 2.9% for the year. RBAL also reported its highest ever Company EBITDA (Pre Ind-AS 116) of ₹ 753 million, achieving a 109% year-on-year increase. The Company continued its expansion strategy by opening a net of 64 new restaurants, bringing the total number of operational restaurants to 455 as of March 31, 2024, with 351 of its restaurants having BK Cafés.

RBAL accelerated the rollout of King's Journey (Digital Transformation) which was a path to provide uniform customer experience at all "customer touchpoints". The King's Journey rollout, included self-ordering kiosks, BK app-based ordering for dine in and QR code based ordering with table service, which has been well received by its customers. Currently, more than 200 stores offer a 100% digital ordering experience, with table service available at all restaurants having dedicated guest sitting areas. These initiatives have significantly enhanced guest experience and operational efficiency. Further, this has improved understanding of guests and provides insights for improving guest experiences and engagements.

Indonesia Business

In Indonesia, despite geopolitical headwinds, Burger King Indonesia reported an 8.2% year-on-year increase in Average Daily Sales (ADS) for FY 2023-24, with ADS improving to IDR 18.5 million from IDR 17.1 million in the previous year. The Company successfully expanded the POPEYES® brand in Indonesia, opening 15 new stores during the year and achieving an ADS of IDR 25.2 million for FY 2023-24. The total revenue for Popeyes Indonesia in FY 2023-24 was IDR 144 billion, a significant increase from IDR 22 billion in the previous year. Burger King Indonesia achieved restaurant EBITDA (pre Ind AS 116) breakeven after excluding store closure expenses and loss on termination of leases in FY 2023-24 through cost optimization and strategic initiatives.

RBAL undertook focused efforts to revitalize the Burger King business in Indonesia by enhancing the customer experience, improving store quality, and investing in staff training. BK Indonesia led the guest experience scores across the Burger King markets in the APAC region . Menu relevance was enhanced by strengthening the core chicken offerings and establishing leadership in burgers through the Whopper range and co-branded desserts. Additionally, RBAL rationalized its portfolio by closing certain under-performing Burger King restaurants, which positively impacted profitability. The Company remains committed to driving growth and enhancing customer satisfaction across its operations in India and Indonesia.

Key developments

India Business

Strengthening Value Leadership

The Company continued to strengthen its value leadership credentials by introducing the unbeatable 'Tasty Meals' starting at just ₹99. This affordable combo meal comprising a burger, fries and a beverage resonated well with consumers, driving higher traffic and same-store sales growth. The Company continued to expand its value offerings through the year with exciting limited-time offers and menu innovations across different price points.

Driving Menu Relevance

The Company undertook several initiatives to enhance menu relevance and drive consumption across different day-parts:

- It continued to innovate and improved its wraps portfolio, enhanced chicken offerings and expanded BK Café® menu.
- It launched chicken nuggets with a unique flavour profile, modified the BK chicken burger with 50% more chicken, added premium wraps to the king's collection range and introduced softer, fluffier muffins to the BK Café® outlets.
- It also recently added Iced Americano to its cafe menu.
- It strengthened its vegetarian positioning with the launch of the world's first 100% vegetarian Burger King restaurant at Katra.

Accelerating BK Café® Expansion

The Company rapidly expanded its BK Café® network, adding 76 new cafés during the year to reach 351 operational cafés. BK Café® provides incremental consumption occasions, especially for breakfast and during evenings, and is driving higher guest frequency at its restaurants. Various promotional activities were undertaken to build brand awareness.

Embracing Digital-first Experience

The Company accelerated the rollout of its 'King's Journey' digital experience, with over 200 restaurants now offering self-ordering kiosks, mobile app ordering, and table service. This digital-first approach enhances guest convenience while driving operational efficiencies.

Indonesia Business

Revamping the Core Business

The Company undertook focused efforts to revitalize the Burger King business in Indonesia:

- It enhanced burger equity through the WHOPPER® range and innovative LTO burgers
- It expanded chicken portfolio by launching winning spicy and non-spicy fried chicken products
- It drove affordability with the 'King Deals' everyday value platform
- It expanded the dessert range through collaborations like the co-branded KitKat desserts

POPEYES® Expansion

The Company successfully scaled up the iconic POPEYES® brand in Indonesia. 15 new Popeyes restaurants were opened taking the total restaurant count to 25 by the end of the year. Strong efforts have been made to the build the brand, drive product awareness and in strengthening the overall value proposition

Enhancing Guest Experience

Significant investments were made to upgrade restaurant infrastructure, equipment and enhance staff training to deliver a superior guest experience across both brands in Indonesia.

Core competencies (Burger King India, Burger King Indonesia and Popeyes Indonesia)

Master Franchisee Arrangements for all our businesses (i.e. Burger King India, Burger King Indonesia and Popeyes Indonesia)

- Sole rights for the entire country of India and Indonesia, for respective brands
- Right to develop and customize menu to align with local taste and preferences
- Royalty capped at 5% for each of the businesses
- Ability to leverage the technical, marketing and operational expertise of global brands.

Value proposition and extensive menu

Burger King India	Burger King Indonesia	Popeyes Indonesia
1. **Value** The Company's objective is to provide customers in India with a diverse range of innovative and high-quality food offerings that cater specifically to local tastes and preferences, all while ensuring a superior price-value proposition. Central to this strategy are the Company's promotions, which emphasize value and variety through different taste profiles and product formats. Value has always been a cornerstone of the Burger King menu and pricing strategy, aimed particularly at value-seeking millennials. The menu features an extensive range of offerings using a structured price laddering approach, where every ₹ 10 to ₹ 40 increment introduces a new burger option with enhanced value, reflecting a dynamic pricing strategy. A similar price ladder is implemented for both vegetarian and non-vegetarian items, ensuring a comprehensive selection for all preferences. 2. **Variety** The Company boasts a diverse selection of 25 vegetarian and non-vegetarian burgers and wraps, encompassing both value and premium choices. Menu items are tailored specifically to suit the preferences of the local Indian palate. Additionally, the Company has expanded its offerings to include a broad array of vegetarian meal options, aimed at attracting more customers to its restaurants. 3. **Quality** To enhance customer trust, the Company has implemented separate cooking and preparation areas in its kitchens for vegetarian and non-vegetarian products.	1. **Meeting Consumer Preferences: Taste, Value and Consideration** • **Burgers:** BK Indonesia is committed to revitalizing the appeal of its burgers, particularly the WHOPPER®, by emphasizing everyday value, introducing innovative flavours, and offering premium products. • **Bone-in-Chicken (BIC):** BK Indonesia is expanding its Bone-in Chicken offerings, recognizing its popularity as a comforting everyday food choice that combines taste and variety at an attractive price point. • **Desserts & Beverages:** There is a growing demand for desserts in Indonesia's QSR sector. BK Indonesia has responded by enhancing its dessert line-up significantly, introducing new and affordable options with innovative flavours through collaborations such as co-branded products. • **Delivery:** BK Indonesia aims to capitalize on the burgeoning food delivery market in Indonesia. It is prioritizing its delivery services as a means for sustainable, self-funded growth. • **Enhancing Visibility:** BK Indonesia allocates resources to advertising and media campaigns aimed at reaching its target audience and guiding them through the consideration phase to trial. 2. **Guest Satisfaction:** **Focus on Fundamentals:** BK Indonesia emphasizes standardizing product assembly, investing in training and equipment for streamlined operations, and striving to enhance procurement efficiencies.	1. **Leading Brand** **Chicken Destination:** To excel in a competitive chicken QSR market, the menu is strategically crafted to offer a diverse range of chicken varieties through unique formats and flavours. POPEYES® in Indonesia stands out as the ultimate destination for chicken enthusiasts, as no other QSR currently provides such comprehensive chicken options under one roof. **Expansion of New Restaurants: Rapid Development and Strong Sales** • **Successful New Restaurant Launches:** Popeyes Indonesia achieved impressive performance on its opening day, processing over 1,000 transactions. • **Growth:** The Company remains committed to continuous enhancement and expansion, focusing particularly on the Free Standing Drive Through format. This format enables higher traffic capacity, reduces rental costs, and enhances overall unit economics.

Superior quality products

Burger King India	Burger King Indonesia	Popeyes Indonesia
The menu undergoes extensive taste testing to cater to the preferences of Indian customers. • **WHOPPER®:** The Company utilizes its expertise in flame grilling, supported by specially imported patented broiler equipment. Each restaurant is equipped with the capability to flame grill. The Company also ensures ingredient quality and maintains a commitment to offering food free from synthetic colours and artificial flavours. • **King's Collection:** The menu features a differentiated premium segment known as King's Collection, introducing new products with unique builds.	The menu undergoes extensive taste testing to cater to the preferences of Indonesian customers. **WHOPPER® and Limited-Time Offers:** BK Indonesia designs its menu specifically to cater to Indonesian tastes. It also prioritizes offering "clean food," made from safe and natural ingredients without artificial flavours, preservatives, or colours. The menu excludes ingredients like Monosodium Glutamate (MSG) and high-fructose corn syrup, while still delivering the distinctive BURGER KING® flame-grilled flavour.	The menu is developed through extensive taste testing to appeal to the palate of Indonesian customers. • Buttermilk system which is used to make Chicken Sandwich, Chicken popcorn, Chicken strips and Onion Rings; • Cajun seasoning coated crispy fries; • Louisiana grilled chicken; and • Louisiana fried chicken, New Orleans spicy fried chicken.

Experienced management (India and Indonesia)

The Company's management team consists of senior professionals with extensive backgrounds in the food and beverage industry, retail, and leading fast-moving consumer goods brands. Most of the team members have been with the Company since its inception in India.	The management team of BK Indonesia comprises individuals with substantial expertise in the QSR industry and related fields like e-commerce. This talented team and strong organizational culture are instrumental in driving the companies towards profitability.	The management team of Popeyes Indonesia comprises individuals with substantial expertise in the QSR industry and related fields like e-commerce. This talented team and strong organizational culture are instrumental in driving the companies towards profitability.

Supply Chain for its businesses (India and Indonesia)

The Company has built a robust distribution network and fresh product supply chain to support its cluster growth strategy.	We have commenced leveraging our Indian Supply Chain network for our Indonesia businesses.	We have commenced leveraging our Indian Supply Chain network for our Indonesia businesses.

Group's Restaurant roll-out strategy (India and Indonesia)

The Company benefits from an effective process for rolling out and developing restaurants, which includes standardized procedures aligned with brand's global standards. It adopts a people-centric approach to enhance guest experiences and maintains a vertically integrated and scalable supply chain.

Challenges in the India and Indonesia Business

Strict food safety regulations

Since the pandemic, there has been heightened awareness among people regarding hygiene, leading to a preference for food items prepared with strict hygienic standards. The emphasis on food safety and quality has grown significantly. In India, food service providers including QSR chains are mandated to adhere strictly to regulations covering hygiene, sanitation, food production practices, food handling, pest control, and other relevant aspects to safeguard consumer health and safety. Similarly, QSR operators in Indonesia must also meet rigorous hygiene and sanitation standards.

Volatile fuel and commodity prices

Rising expenses for fuel, freight, energy and ingredients like palm oil, meat, and cheese, as well as packaging materials, could raise input costs and have a substantial effect on restaurant margins and operational performance.

Lack of skilled personnel and high attrition

The food service industry, being labour-intensive, faces challenges from shortages in skilled labour, high rates of employee turnover, and rising costs associated with retaining staff. These factors can result in instability and a potential decline in the quality of food and services offered to consumers.

High costs for premium real estate

The food service industry is grappling with significant challenges related to high rental costs. Escalating real estate prices, particularly in malls and prime urban locations, are adversely affecting the profitability of companies in the food services sector and hindering the expansion of their outlets.

Competitive market

The food services markets in India and Indonesia are highly competitive, largely due to a very large unorganised sector. Small and mid-sized restaurants struggle with low customer loyalty primarily because of inadequate adherence to hygiene and food safety standards. Consumers increasingly favour established international and domestic chains to explore new culinary experiences. In contrast, chain QSR operators enjoy a competitive edge due to their rigorous food safety and hygiene protocols, efficient operating procedures, consistent taste profiles, and implementation of global best practices. These factors contribute to their ability to attract and retain loyal customers, ensuring higher rates of customer retention.

Financial Review

(₹ in Million)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from Operations	17,600.72	14,396.51	24,370.58	20,542.79
Other income	184.95	325.32	184.97	359.59
Total Income	**17,785.67**	**14,721.83**	**24,555.55**	**20,902.38**
Less:				
Cost of materials consumed	5,802.32	4,841.05	8,719.71	7,356.94
Employee benefit expenses	2,650.46	2,280.12	4,096.56	3,668.78
Finance Cost	1,141.47	895.65	1,412.45	1,051.79
Depreciation and amortisation costs	2,110.28	1,801.97	3,561.32	2,840.42
Other expenses	6,770.57	5,621.07	9,132.89	8,402.47
Loss before tax expense	**(689.43)**	**(718.03)**	**(2,367.38)**	**(2,418.02)**
Less tax expense (current and deferred)	-	-	-	-
Loss for the year (1)	**(689.43)**	**(718.03)**	**(2,367.38)**	**(2,418.02)**
Total other comprehensive income/ (loss) for the year, net of tax (2)	(8.14)	(3.57)	(53.81)	33.05
Total comprehensive loss for the year, net of tax (1+2)	**(697.57)**	**(721.60)**	**(2,421.19)**	**(2,384.97)**
Controlling Interest of RBA (Equity holders of Parent)	N.A.	N.A.	(2,236.30)	(2,183.75)
Non-Controlling Interest (Minority Interest)	N.A.	N.A.	(184.89)	(201.22)
Opening balance of retained earnings	(6,798.90)	(6,080.87)	(12,037.80)	(9,694.24)
Closing balance of retained earnings	**(7,488.33)**	**(6,798.90)**	**(14,217.23)**	**(12,037.80)**

Key Financial Ratios

Particulars	FY 2023-24	FY 2022-23
Debtors Turnover (in days)	2.95	2.62
Inventory Turnover (in days)	4.19	4.15
Current Ratio	0.50	0.79
Gross Debt Equity Ratio (excluding lease liability)	NIL	NIL
Operating profit margin	13.51%	11.49%
Net profit margin	(3.92%)	(4.99%)
Return on Net worth	(3.73%)	(3.79%)

Risks and mitigation

Risks	Impact	Mitigation
Operational Risks	Operational lapses or inefficiencies could lead to compromised quality, hygiene standards, and service levels, resulting in customer dissatisfaction and financial implications for the Company.	The Company has stringent quality control measures in place, adhering to global best practices and regulatory norms. It conducts robust training programs and regular audits to reinforce its commitment to food safety and operational excellence.
Supply Chain Risks	Disruptions in the Company's supply chain can adversely affect its operations and profitability, leading to product shortages, increased costs, and potential revenue loss.	The Company has implemented a diversified sourcing strategy, maintaining multiple suppliers for key ingredients and materials. It has optimised its distribution network and inventory management systems to ensure efficient and uninterrupted supply.
Inflationary Pressures	Rising input costs due to inflationary trends can impact the Company's margins and profitability.	The Company proactively monitors market conditions and leverages its scale to negotiate favourable terms with suppliers. It employs judicious pricing strategies and menu engineering to maintain its value proposition while safeguarding profitability.
Consumer Retention	Failure to retain and attract customers in the competitive QSR landscape could result in market share erosion and impact the Company's growth and financial performance.	The Company continuously innovates its menu offerings, strengthens its value proposition, and enhances guest experiences through technology-driven initiatives and superior service quality. Its strong brand equity and customer loyalty programs further fortify its competitive position.
Regulatory Compliance	Non-compliance with applicable laws and regulations related to food safety, labour laws, and environmental norms can result in penalties, legal consequences, and reputational damage for the Company.	The Company has robust governance frameworks and dedicated teams to ensure adherence to all relevant regulations, including those related to food safety, labour laws, and environmental norms.

Risks	Impact	Mitigation
Information Technology Risks	Potential cybersecurity threats and data breaches could compromise the Company's systems, leading to operational disruptions, financial losses, and erosion of customer trust.	The Company has implemented robust cybersecurity measures, including advanced firewalls, encryption protocols, and regular security audits, to safeguard its systems and protect sensitive data. Each restaurant is equipped with a digital menu board and adheres to a well-documented data security policy. Additionally, the Company maintains SOC reports for both front-end and back-end POS systems, along with essential security certifications for key applications. The IT team at RBAL actively monitors and manages IT systems to detect and address potential security threats. As a precautionary measure, customer financial details, such as CVV numbers and card expiry dates, are not stored by the Company.
Talent Management	Inability to attract, retain, and develop skilled talent could hamper the Company's growth plans, operational efficiency, and overall competitiveness.	The Company has implemented effective resource hiring process, focuses on employee engagement, training, and development initiatives. It fosters a culture of inclusivity, diversity, and growth opportunities to attract and retain top talent.
Environmental, Social, and Governance (ESG) Risks	Failure to address ESG concerns can impact the Company's reputation, stakeholder trust, and long-term sustainability, potentially affecting its brand value and financial performance.	The Company has been focusing on responsible sourcing, reducing its environmental footprint, and aligning ESG Reporting with applicable reporting standards.
Business Continuity and Geopolitical Risks	Unforeseen events, such as natural disasters, pandemics, or geopolitical tensions, can disrupt the Company's operations and impact its financial performance.	The Company has developed robust business continuity plans, including contingency measures, crisis management protocols, and disaster recovery strategies, to ensure resilience and minimise disruptions.

Human resources

In fiscal year 2024, the Human Resources function aimed at reinforcing an environment of openness, trust and empathy through impactful initiatives, thus nurturing the organizational culture, and fostering employee growth and well-being. With a workforce of ~ 9,000 employees spread across over 100 cities in India, there was a significant emphasis in building a culture of continuous learning and capability development to cater to the organization-wide requirements.

Culture of Continuous Learning

At Burger King, we believe in nurturing and honing internal talent to take up higher roles. We take great pride in our RAP program. Over the last nine years, the program has churned numerous Restaurant General Managers, Area Leads and Market Leads. Our entire focus is on enabling our frontline and operations leaders to develop their capability and skillset to better serve guests and also progress to higher roles within the organization.

FY 2024 was also a year where we made substantial progress in driving behavioural interventions at various levels:

- The **Eklavya** initiative provided hands-on training and skill enhancement for existing managers;
- The **Impact** program offered advanced leadership training for our Area Managers.
- Additionally, the **Wings** program was launched to train first-time managers in essential leadership skills.
- To digitally enhance talent development, **LEAP** - the learning portal was introduced, providing frontline members with easy access to a comprehensive range of learning materials for a streamlined learning experience. Additionally, this portal facilitated fair promotion opportunities through a tenure-based nomination system, ensuring an equitable and transparent advancement process.

Engaging Work environment

Recognizing the importance of strong communication and employee engagement, efforts were made to improve communication and raise awareness on key topics. To foster stronger connections with restaurant teams, initiatives like **Chai Pe Charcha** and **Coffee with Managers** were introduced.

The **BK Buddy** feedback survey was conducted for the second time - to actively listen to employees, and driving crucial cultural shifts essential for a positive work environment.

Emphasis was placed on ensuring that awareness campaigns and posters on key compliance topics and essential information were communicated to employees timely and effectively.

Additionally, to improve visibility as an employer of choice and attract a diverse pool of candidates, there was an enhanced presence on LinkedIn, showcasing the vibrant work culture, BK Pillars, and employee success stories. This initiative not only aimed to attract top talent but also to connect with people on a broader scale, fostering a sense of community and engagement both within and outside the organization.

Culture of Appreciation / Positive strokes

The **I Shine** program was introduced to recognize and appreciate members who exemplify organizational values across functions, creating an inspiring and rewarding workplace. Managers were encouraged to support work-life balance within their teams and also to build a culture of appreciation and recognition. This approach is vital for a growing organisation as it boosts morale, fosters loyalty, and motivates employees to consistently perform at their best.

Internal system control and its adequacy

The Company boasts an efficient and clearly outlined internal control framework designed to protect its financial data and assets from unauthorised use or disposal. This system addresses evolving business risks, ensures the reliability of financial information and facilitates timely and accurate reporting of operational and financial transactions, all while rigorously adhering to applicable regulatory laws and regulations. The Company meticulously documents its overall governance system, including policies and procedures, under expert supervision.

The internal control team is tasked with continuously monitoring these controls, supplemented by an external team to ensure the system's adequacy and effectiveness. The Audit Committee conducts regular reviews of audit reports provided by the internal audit team. Key observations and audit findings are thoroughly discussed and communicated to management, which then implements corrective measures to enhance business processes and internal control mechanisms.

Outlook

The Company sees promising growth opportunities in the medium to long term, driven by economic advancements and the expanding organized QSR sector in India and Indonesia as we expect increase in consumer spending's from current levels, improvement in macroeconomic and geopolitical environment. Despite the strong competition within the segment, the Company remains confident in its ability to lead through its expertise, strong brand reputation, commitment to quality, and focus on offering healthier products. Continuing to fortify its position, the company is investing in enhancing its brands, bolstering sales infrastructure, advancing technology, and nurturing talent crucial for sustained growth. Emphasizing margin improvement, it remains dedicated to maintaining a robust presence in both the Indian and Indonesian markets.

The company aims to expand to 510 restaurants in India by the end of FY 2025. The company targets achieving approximately 69% gross profit margin by FY 2027. In Indonesia, the company aims to achieve cash breakeven in FY 2025. These objectives represent the overarching goals towards which the company is diligently working as a unified team.

Cautionary statement

The Management Discussion and Analysis may include statements outlining the Company's goals, forecasts, assessments and anticipations, which could qualify as 'forward-looking statements' within the meaning of applicable laws and regulations. Actual outcomes could significantly vary from what is explicitly or implicitly stated in the statement due to various factors. Hence, investors are advised to conduct their own evaluations and assessments, taking into account all pertinent factors before making any investment decisions.

Directors' Report

Dear Members,

Restaurant Brands Asia Limited

Your Directors present the **Eleventh (11th)** Annual Report on the Company's business and operations, together with the Audited Financial Statements for the financial year ended March 31, 2024 and other accompanying reports, notes and certificates.

FINANCIAL HIGHLIGHTS AND PERFORMANCE

The financial highlights of the Company for the year ended March 31, 2024 are as follows:

(₹ in Million)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	17,600.72	14,396.51	24,370.58	20,542.79
Other Income	184.95	325.32	184.97	359.59
Total Income	**17,785.67**	**14,721.83**	**24,555.55**	**20,902.38**
Less: Cost of materials consumed	5,802.32	4,841.05	8,719.71	7,356.94
Less: Employee benefit expenses	2,650.46	2,280.12	4,096.56	3,668.78
Less: Finance cost	1,141.47	895.65	1,412.45	1,051.79
Less: Depreciation and amortisation expenses	2,110.28	1,801.97	3,561.32	2,840.42
Less: Other expenses	6,770.57	5,621.07	9,132.89	8,402.47
Loss before Exceptional items and Tax Expense	**(689.43)**	**(718.03)**	**(2,367.38)**	**(2,418.02)**
Add: Exceptional items	-	-	-	-
Loss before Tax Expense	**(689.43)**	**(718.03)**	**(2,367.38)**	**(2,418.02)**
Less: Tax Expense (Current & Deferred)	-	-	-	-
Loss for the year (1)	**(689.43)**	**(718.03)**	**(2,367.38)**	**(2,418.02)**
Total other comprehensive income/ (loss) for the year, net of tax (2)	(8.14)	(3.57)	(53.81)	33.05
Total comprehensive loss for the year, net of tax (1+2)	**(697.57)**	**(721.6)**	**(2,421.19)**	**(2,384.97)**
Equity holders of the parent	N.A.	N.A.	(2,236.30)	(2,183.75)
Non-controlling interests	N.A.	N.A.	(184.89)	(201.22)
Opening balance of retained earnings	(6,798.90)	(6,080.87)	(12,037.80)	(9,694.24)
Closing balance of retained earnings	**(7,488.33)**	**(6,798.90)**	**(14,217.23)**	**(12,037.80)**

During the financial year 2023-24, the Company reported total income of ₹ 17,785.67 million on standalone basis and ₹24,555.55 million on a consolidated basis, increase of 20.81% on standalone basis and 17.48% on a consolidated basis from the financial year 2022-23 mainly on account of new restaurant additions and Average Daily Sales (ADS) recovery. The total expenditure excluding exceptional items was ₹ 18,475.10 million on standalone basis and ₹ 26,922.93 million on a consolidated basis, increase of 19.66% on standalone basis and 15.45% on a consolidated basis from the financial year 2022-23. The Company's gross margin improved by 66 basis points on standalone basis during the financial year 2023-24 at 67.03% as compared to 66.37% in the financial year 2022-23. The Company's gross margin improved by 3 basis points on consolidated basis during the financial year 2023-24 at 64.22% as compared to 64.19% in financial year 2022-23.

COMPANY OVERVIEW AND STATE OF COMPANY AFFAIRS

Restaurant Brands Asia Limited (the 'Company'/ 'RBA') embarked on its journey in 2013 and since then it has become one of the fastest growing international Quick Service Restaurant ('QSR') chain in India during the first five years of its operations based on the number of restaurants. As the master franchisee of the BURGER KING® brand in India, it has exclusive rights to develop, establish, operate and franchise BURGER KING® branded restaurants in India. The master franchisee arrangement provides RBA with the ability to use Burger King's globally recognised brand name to grow business in India, while leveraging the technical, marketing and operational expertise associated with the global BURGER KING® brand. RBA through its subsidiaries in Indonesia runs the master franchisee of the brand BURGER KING® and brand POPEYES®. It has exclusive rights through its subsidiaries to develop, establish, operate and franchise BURGER KING® and POPEYES® brand in Indonesia.

As of March 31, 2024, the Company had a widespread network of 455 BURGER KING® restaurants, including 5 sub-franchisee restaurants in India.

A key focus of the business is promoting and maintaining operational quality, a people-centric culture and an effective technology system that enables us to optimise the performance of the restaurants and enhance customer experience, thus, offering and contributing to the Company's growth.

The Company possesses following competitive strengths:

- Exclusive master franchise rights in India
- Strong customer proposition
- Brand positioning for millennials
- Vertically managed and scalable supply chain
- Operational quality, a people-centric operating culture, and effective technology systems
- Well defined restaurant roll-out and development process
- Experienced and professional management team

Please refer to the section on Business Overview in the Management Discussion and Analysis for a detailed overview and state of company affairs.

DIVIDEND & APPROPRIATIONS

Since the Company did not make any profit during the financial year, the Directors of your Company do not recommend any dividend for the financial year under review.

TRANSFER TO RESERVES

In view of the losses incurred during the financial year, no amount is proposed to be transferred to the reserves during the financial year under review, except as required under any statue.

SHARE CAPITAL

(a) Authorised Share Capital

During the year under review, there was no change in the Authorized Share Capital of the Company.

The Authorised Share Capital of the Company is ₹6,00,00,00,000/- (Rupees Six Hundred Crore Only) divided into 60,00,00,000 (Sixty Crore) equity shares of ₹10/- each, as on March 31, 2024.

(b) Issued, Subscribed and Paid-up Share Capital

During the financial year under review, Company issued and allotted 18,14,752 equity shares of face value of ₹10/- each pursuant to exercise of stock options granted by the Company in terms of the BK Employees Stock Options Scheme, 2015.

As on March 31, 2024, the Issued, Subscribed and Paid-up Share Capital of the Company is ₹4,96,36,91,010/- (Rupees Four Hundred and Ninety-Six Crore Thirty-Six Lakhs Ninety-One Thousand and Ten Rupees Only) divided into 49,63,69,101 (Forty-Nine Crore Sixty-Three Lakhs Sixty-Nine Thousand One Hundred and One) equity shares of ₹10/- each.

(c) Utilization of proceeds of Qualified Institutions Placement ('QIP')

There has been no deviation in the use of proceeds of QIP from the objects stated in the Offer document as per Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The Company has disclosed on a quarterly basis to the Audit Committee, the uses / application of proceeds / funds raised from QIP and the same were also filed with the Stock Exchanges on a quarterly basis, as applicable.

The funds raised under QIP were fully utilised by the Company during the year under review.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

Re-appointment

In accordance with the provisions of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company:

a) Mr. Jaspal Singh Sabharwal, Non-Executive Director of the Company, was due to retire by rotation at the 10th Annual General Meeting and being eligible, had offered himself for re-appointment. He was re-appointed at the Annual General Meeting held on August 7, 2023.

b) Mr. Rajeev Varman, Whole-time Director and Group Chief Executive Officer of the Company, completed a period of 5 (five) years on February 26, 2024. Following the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Rajeev Varman was re-appointed as the Whole-time Director for another 5 (five) years, for a period commencing from February 27, 2024, to February 26, 2029, at the Annual General Meeting held on August 7, 2023.

c) Mr. Amit Manocha, Non-Executive Director of the Company, is liable to retire by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment. The Board of Directors recommends his re-appointment for consideration by the shareholders of the Company at the ensuing Annual General Meeting.

Resolution seeking his re-appointment along with his profile as required under Regulation 36(3) of SEBI Listing Regulations forms part of the Notice of 11th Annual General Meeting.

Appointments and Resignations

During the year under review,

a) Ms. Roshini Bakshi was appointed as an Additional Non-Executive & Non-Independent Director on the Board of the Company on August 23, 2023. The appointment of Ms. Bakshi was approved by the Shareholders of the Company through postal ballot on October 29, 2023. Ms. Bakshi shall be liable to retire by rotation.

b) Mr. Yash Gupta was appointed as an Additional Non-Executive & Independent Director on the Board of the Company w.e.f. January 29, 2024 for a period of 5 (five) years. The appointment of Mr. Gupta was approved by the Shareholders of the Company through postal ballot on March 17, 2024. Mr. Gupta shall not be liable to retire by rotation.

c) Mr. Jaspal Singh Sabharwal, Non-Executive Director of the Company, resigned from his position with effect from August 23, 2023.

The Board appreciates the valuable contribution made by Mr. Sabharwal during his tenure on the Board of the Company.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel ('KMP') of the Company as per Section 2(51) and 203 of the Act as on March 31, 2024 are as follows:

Name of the KMP	Designation
Mr. Rajeev Varman	Whole-time Director and Group Chief Executive Officer
Mr. Sumit Zaveri	Group Chief Financial Officer and Chief Business Officer
Mr. Sameer Patel	Chief Financial Officer (India)
Ms. Madhulika Rawat*	Company Secretary and Compliance Officer

**Ms. Madhulika Rawat, resigned as Company Secretary and Compliance Officer of the Company with effect from close of business hours on April 30, 2024.*

During the year under review, except as stated above, there were no other changes in the Directors and KMPs of the Company.

BOARD OF DIRECTORS, MEETINGS AND ITS COMMITTEES

Composition of Board of Directors

The Composition of the Board of Directors as on March 31, 2024 is as follows:

Sr. No.	Name of the Director	Designation/Status	DIN
1.	Mr. Shivakumar Dega	Chairman and Independent Director	00364444
2.	Mr. Rajeev Varman	Whole-time Director and Group CEO	03576356
3.	Mrs. Tara Subramaniam	Independent Director	07654007
4.	Mr. Sandeep Chaudhary	Independent Director	06968827
5.	Mr. Yash Gupta	Independent Director	00299621
6.	Mr. Amit Manocha	Non- Executive Director	01864156
7.	Ms. Roshini Bakshi	Non- Executive Director	01832163
8.	Mr. Ajay Kaul	Non- Executive Director	00062135
9.	Mr. Rafael Odorizzi De Oliveira	Non- Executive Director	09492506

Number of Board Meetings

During the financial year ended March 31, 2024, the Board of Directors met 9 (Nine) times viz., on, May 17, 2023, June 21, 2023, August 7, 2023, August 23, 2023, October 9, 2023, November 8, 2023, January 29, 2024, March 14, 2024 and March 28, 2024. The maximum interval between any two meetings did not exceed 120 days.

Details of the meetings of the Board along with the attendance of the Directors therein have been disclosed as part of the Report on Corporate Governance forming part of this Annual Report.

Audit Committee

The details pertaining to the composition, terms of reference and other details of the Audit Committee of the Board of Directors of your Company and the meetings thereof held during the financial year are given in the Report on Corporate Governance forming part of this Annual Report.

The recommendations of the Audit Committee in terms of its charter were considered positively by the Board of Directors of your Company from time to time during the financial year.

Nomination and Remuneration Committee

The details including the composition, terms of reference of the Nomination and Remuneration Committee and the meetings thereof held during the financial year and other matters provided under Section 178(3) of the Act are given in the Report on Corporate Governance forming part of this Annual Report.

Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters

In accordance with the provisions of Section 134(3)(e), sub section (3) and (4) of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the Company has formulated Nomination and Remuneration Policy to provide a framework for remuneration of members of the Board of Directors, Key Managerial Personnel, and other employees of the Company.

The Nomination and Remuneration Policy of the Company can be accessed on the website of the Company at https://www.burgerking.in/investor-relations.

Other Committees

The details of other Committees of the Board are given under the Report on Corporate Governance forming part of this Annual Report.

Declaration by Independent Directors

Pursuant to the provisions under Section 134(3)(d) of the Act, with respect to statement on declaration given by Independent Directors under Section 149(6) of the Act, the Board hereby confirms that all the Independent Directors of the Company have given a declaration and have confirmed that they meet the criteria of independence as provided in the said Section 149(6) and relevant regulation of SEBI Listing Regulations.

Terms and conditions for Independent Directors are available on the website of the Company and can be accessed at https://www.burgerking.in/investor-relations.

Formal Annual Evaluation

The Company has devised a policy for performance evaluation of its individual directors, the Board and the Committees constituted by it, which includes criteria for performance evaluation. In line with the requirements of the Act and SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, working of the Committees and the individual directors.

The Board performance was evaluated based on inputs received from all the Directors after considering criteria such as Board's effectiveness in decision making, in providing necessary advice and suggestions to the Company's management, etc.

A separate meeting of the Independent Directors was also held during the financial year on January 29, 2024 for evaluation of the performance of the Non-Independent Directors, the Board as a whole and that of the Chairman.

The Nomination and Remuneration Committee has also reviewed the performance of the individual directors based on their knowledge, level of preparation and effective participation in meetings, contribution towards positive growth of the Company, etc.

Familiarization programme for Independent Directors

Towards familiarization of the Independent Directors with the Company, periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risk involved including their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

The details of such programmes for familiarisation of the Independent Directors with the Company are available on the website of the Company at the web link: https://www.burgerking.in/investor-relations.

STATUTORY DISCLOSURES

Requirements for maintenance of cost records

The Company is not required to maintain the cost records as specified by the Central Government under Section 148(1) of the Act and rules made thereunder.

Vigil Mechanism & Whistle-blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. The Vigil Mechanism & Whistle-blower Policy provides a channel to the employees, directors and other stakeholders to report about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct, regulatory requirements, incorrect or misrepresentation of any financial statements and such other matters.

Annual Return

As required under Section 92(3) of the Act, Annual Return is hosted on the website of the Company at www.burgerking.in.

Particulars of contracts or arrangements with related parties

All related party transactions entered into during the financial year under review were approved by the Audit Committee, as required, from time to time and the same are disclosed in the notes forming part of the financial statements provided in this Annual Report.

Further, in terms of the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, all contracts/ arrangements/ transactions entered into by the Company with its related parties, during the financial year under review, were:

- in "ordinary course of business" of the Company;
- on an "arm's length basis"; and
- not "material".

All transactions with related parties are in accordance with the policy on related party transactions formulated by the Company. Accordingly, Form No. AOC-2, prescribed under the provisions of Section 134(3)(h) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of details of related party transactions, which are not at "arm's length basis" and also which are "material and at arm's length basis", is not provided as annexure to this Report.

Particulars of Loan, Guarantee, Security and Investments

Details of loans given, investments made or guarantees given or security provided, if any, as per the provisions of Section 186 of the Act and Regulation 34(3) read with Schedule V of the SEBI Listing Regulations are given in the notes forming part of the financial statements provided in this Annual Report.

Deposits

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

As the Company has not accepted any deposits during the financial year under review, there is no non-compliance with the requirements of Chapter V of the Act.

Risk Management Policy

The Company has a mechanism to identify and evaluate business risks and opportunities. This mechanism seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage and helps in identifying risk trends, exposure and potential impact analysis at a Company level as well as for different business segments. The Company has a Risk Management Policy in place to identify, assess, mitigate, monitor, and report the key risk categories (including Strategic, Financial, Operational, Regulatory, Reputational, Third-party, Sustainability, Technological Risks) on a periodic basis.

The Board has constituted a Risk Management Committee of the Board, to assist the Board with regard to the identification, evaluation and mitigation of operational, strategic and external risks. More details on risks and threats have been disclosed in the section "Management Discussion and Analysis" forming an integral part of this Annual Report.

Internal Financial Control and their adequacy

Considering the size and nature of the business, presently adequate internal controls systems with reference to financial statements are in place. However, as and when the Company achieves further growth and higher level of operations, the Company will review the internal control system to match the size and scale of operations, if required.

The Company has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against unauthorized use or disposition and that the transactions are authorised and recorded correctly.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is provided herein below:

(A)	**Conservation of Energy**	
	(i) The steps taken or impact on conservation of energy	Reduced use of electricity and gas is structurally built in the Company's restaurant construction design and the Company sources the equipments like holding units, friers, etc. that ensures reduced consumption of energy and gas. Also electrical system installation ensures minimum fluctuation resulting in withdrawal of right amount of power.
	(ii) The steps taken by the company for utilising alternate sources of energy	-
	(iii) The capital investment on energy conservation equipments	Nil
(B)	**Technology absorption**	
	(i) The efforts made towards technology absorption	Nil
	(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	Nil
	(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) The details of Technology imported; (b) The year of Import; (c) Whether the technology been fully absorbed; (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.
	(iv) The expenditure incurred on Research and Development.	Nil
(C)	**Foreign Exchange Earnings and Outgo**	
	(i) Foreign Exchange Earnings by the Company	-
	(ii) Foreign Exchange Expenditure by the Company during the FY 2023-24 (₹ in Million)	742.63

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to lay clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices, and take appropriate decision in resolving such issues. An Internal Complaints Committee ('ICC') has been set up to redress the complaints received regarding sexual harassment.

During the financial year under review, 6 complaints with respect to sexual harassment were received and resolved by the Committee.

There were no unresolved complaints at the end of the financial year under review.

Material Changes and commitments affecting the financial position of the Company

Except as disclosed in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

Details in respect of frauds reported by Auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government

During the financial year under review, no frauds were reported by the Auditors under Section 143(12) of the Act other than those which are reportable to the Central Government.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

During the financial year under review, no orders were passed by any regulators, courts or tribunals which could impact the going concern status and the company's operations in future.

Change in the nature of business

There was no change in the nature of business during the financial year under review.

Subsidiaries, Joint Ventures or Associate Companies and Consolidated Financial Statements

A. *PT Sari Burger Indonesia ('BK Indonesia')*

The Company holds 88.80% stake in BK Indonesia. It is the material subsidiary of the Company.

BK Indonesia is the master franchise of the BURGER KING® brand in Indonesia. It has exclusive rights to develop, establish, own, operate and franchise BURGER KING® branded restaurants in Indonesia. As on March 31, 2024, BK Indonesia has 150 restaurants.

BK Indonesia generated revenue of ₹5,990.33 million during the financial year 2023-24, decrease of 0.62% from the financial year 2022-23. BK Indonesia incurred a loss of ₹1,530.20 million during the financial year 2023-24.

B. *PT Sari Chicken Indonesia*

PT Sari Chicken Indonesia is a wholly owned subsidiary of BK Indonesia, subsidiary of the Company. PT Sari Chicken Indonesia, has exclusive master franchise and development rights in Indonesia to develop, establish, own, operate, and to grant franchises, of POPEYES® restaurants in Indonesia. As on March 31, 2024, it has 25 restaurants.

POPEYES® brand was founded in New Orleans in 1972. POPEYES® has more than 50 years of history and culinary tradition. POPEYES® distinguishes itself with a unique New Orleans style menu featuring spicy chicken, chicken tenders and other regional items. The chain's passion for its Louisiana heritage and flavourful authentic food has allowed POPEYES® to become one of the world's largest chicken quick service restaurants with over 3,900 restaurants in the U.S. and around the world.

PT Sari Chicken Indonesia generated revenue of ₹779.54 million during the financial year 2023-24. It incurred a loss of ₹139.87 million during the financial year 2023-24.

The consolidated financial statement is also being presented in addition to the standalone financial statements of the Company in this Annual Report.

The performance and financial position of the subsidiaries is also given in Form AOC-1 enclosed to the Financial Statements.

Further, there were no other companies which has/have become/ceased to become a Subsidiary/ Joint Ventures/ Associate Companies during financial year 2023-24.

Corporate Social Responsibility Policy

The Corporate Social Responsibility Policy of the Company can be accessed on the website of the Company at https://www.burgerking.in/investor-relations.

Employee Stock Option Scheme

The Company had implemented the BK Employee Stock Option Scheme 2015 ('ESOS 2015' / 'Scheme'). The objective of the ESOS 2015 is to attract and retain talent by way of rewarding their association and performance and to motivate them to contribute to the overall corporate growth and profitability.

The ESOS 2015 was originally approved by the Board of Directors on September 21, 2015 and the shareholders (being a private company at that time) vide an ordinary resolution passed on September 21, 2015. Options were granted from time to time thereafter. Subsequently, the ESOS 2015 was amended basis applicable laws vide shareholders' resolutions dated April 25, 2018, June 28, 2019, October 23, 2019 and November 13, 2020.

The ESOS 2015 being a pre IPO Scheme was also ratified by the shareholders of the Company subsequent to the IPO of the Company by passing a special resolution on January 28, 2021.

The ESOS 2015 was further amended pursuant to the approval of the Nomination and Remuneration Committee vide its resolution dated March 25, 2022 and Board of Directors resolution dated March 29, 2022 to align the ESOS 2015 with provisions made under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI (SBEB and SE) Regulations'). The current ESOS 2015 envisages grant not exceeding a total number of 15,226,900 options to the eligible employees which includes options which were already granted and options which have been exercised in the past. The ESOS 2015 contemplates a statutory minimum vesting period of one year to maximum of five years. After vesting of options, the employees earn a right (but not an obligation) to exercise the vested options on or after the vesting date within the maximum exercise period of three years with a flexibility for shorter exercise periods in case of termination of employees or for reasons including resignation, retirement or death.

Upon exercise of one vested option, the employees can obtain one equity share of the Company subject to the payment of exercise price and satisfaction of any tax obligation arising thereon. Equity shares allotted by the Company under the

ESOS 2015 shall rank pari passu in all respects with the existing fully paid equity shares.

The Nomination and Remuneration Committee administers the ESOS 2015 and acts as the compensation committee as envisaged under the SEBI (SBEB and SE) Regulations.

The disclosure pertaining to stock options granted by the Company under the aforesaid Scheme and as required under the applicable provisions of the Act and the SEBI (SBEB and SE) Regulations is uploaded on the website at https://www.burgerking.in/financials.

A certificate from the Secretarial Auditors of the Company, confirming that the aforesaid Scheme has been implemented in accordance with the SEBI (SBEB and SE) Regulations will be open for inspection at the ensuing 11th Annual General Meeting.

HUMAN RESOURCES

As of March 31, 2024, the number of employees increased to 9086 as compared to 8,712 as of March 31, 2023 due to the business expansions carried out by the Company and increase in number of restaurants.

In fiscal year 2024, the Human Resources function aimed at reinforcing an environment of openness, trust and empathy through impactful initiatives, thus nurturing the organizational culture, and fostering employee growth and well-being. With a workforce of ~9,000 employees spread across over 100 cities in India, there was a significant emphasis in building a culture of continuous learning and capability development to cater to the organization-wide requirements.

Culture of Continuous Learning

At Burger King, we believe in nurturing and honing internal talent to take up higher roles. We take great pride in our RAP program. Over the last nine years, the program has churned numerous Restaurant General Managers, Area Leads and Market Leads. Our entire focus is on enabling our frontline and operations leaders to develop their capability and skillset to better serve guests and also progress to higher roles within the organization.

FY 2024 was also a year where we made substantial progress in driving behavioural interventions at various levels. The **Eklavya** initiative provided hands-on training and skill enhancement for existing managers, while the **Impact** program offered advanced leadership training for our Area Managers. Additionally, the **Wings** program was launched to train first-time managers in essential leadership skills.

To digitally enhance talent development, **LEAP** - the learning portal was introduced, providing frontline members with easy access to a comprehensive range of learning materials for a streamlined learning experience. Additionally, this portal facilitated fair promotion opportunities through a tenure-based nomination system, ensuring an equitable and transparent advancement process.

High Touch Work environment

Recognizing the importance of strong communication and employee engagement, efforts were made to improve communication and raise awareness on key topics. To foster stronger connections with restaurant teams, initiatives like **Chai Pe Charcha** and **Coffee with Managers** were introduced.

The **BK Buddy** feedback survey was conducted for the second time - to actively listen to employees, and driving crucial cultural shifts essential for a positive work environment.

Emphasis was placed on ensuring that awareness campaigns and posters on key compliance topics and essential information were communicated to employees timely and effectively.

Additionally, to improve visibility as an employer of choice and attract a diverse pool of candidates, there was an enhanced presence on LinkedIn, showcasing the vibrant work culture, BK Pillars, and employee success stories. This initiative not only aimed to attract top talent but also to connect with people on a broader scale, fostering a sense of community and engagement both within and outside the organization.

Culture of Appreciation / Positive strokes

The **I Shine** program was introduced to recognize and appreciate members who exemplify organizational values across functions, creating an inspiring and rewarding workplace. Managers were encouraged to support work-life balance within their teams and also to build a culture of appreciation and recognition. This approach is vital for a growing organisation as it boosts morale, fosters loyalty, and motivates employees to consistently perform at their best.

PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided separately as **"Annexure I"** to this Report.

Details of employee remuneration as required under provisions of Section 197(12) of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report. However, in terms of Section 136(1) of the Act and the rules made thereunder, the Report and Financial Statements are being sent to the shareholders excluding the aforesaid information. Any shareholder interested in obtaining copy of the aforesaid information, may send an email to the Company Secretary and Compliance Officer at investor@burgerking.in.

AUDITORS

Statutory Auditors

M/s. S R B C & CO LLP, Chartered Accountants ('SRBC'), previous Statutory Auditors of the Company were first appointed by the Company on November 5, 2014 to fill the casual vacancy, in the Extra-Ordinary General Meeting, to hold the office until the conclusion of first Annual General Meeting ('AGM'). In the first AGM of the Company held on April 6, 2015, they were re-appointed as the statutory auditors to hold office from the conclusion of first AGM up to the conclusion of 6th AGM of the Company. Thereafter, in 6th AGM held on August 29, 2019, they were re-appointed as the statutory auditors to hold office from the conclusion of 6th AGM up to the conclusion of 11th AGM of the Company to be held for the financial year ending on March 31, 2024. However, as per understanding of SRBC on the term of appointment of statutory auditors pursuant to Section 139 of Act, 2013, their total tenure of 10 years was to be completed in the 10th AGM of the Company to be held in the year 2023 and they were ineligible to countinue as statutory auditors after 10th AGM of the Company. Accordingly, SRBC vide their letter dated August 7, 2023, had communicated their resignation as Statutory Auditors of the Company with effect from the conclusion of the 10th Annual General Meeting of the Company. Pursuant to the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019, SRBC issued limited review report for the quarter ended June 30, 2023.

M/s. B S R & CO LLP, Chartered Accountants, (Firm Registration No. 101248W/W-100022) were appointed as the statutory auditors of the Company for the first term of 5 years by the Members at the AGM held on August 7, 2023 and they shall hold the office till the conclusion of the AGM to be held for the financial year ended March 31, 2028.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. Also, no fraud has been reported by the auditor as per Section 143(12) of the Act.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Mehta and Mehta, Company Secretaries as the Secretarial Auditors for conducting the secretarial audit for the financial year 2023-24.

In terms of the provisions of sub-section (1) of Section 204 of the Act, the Secretarial Audit Report given by the Secretarial Auditors in Form MR-3 is annexed as **"Annexure II"** of the Director's Report. The Secretarial Audit report does not contain any qualifications, reservation or adverse remarks.

Internal Auditor

The Company had appointed M/s PKF Sridhar & Santhanam LLP as the internal auditor of the Company for the financial year 2023-24 as per the requirements of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, your Directors, to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

1. In the preparation of the annual financial statements for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation related to material departures;

2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended March 31, 2024 and of the loss of the Company for the same period;

3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. They have prepared the annual financial statements on a going concern basis; and

5. They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively;

CORPORATE GOVERNANCE AND STATEMENT ON COMPLIANCE OF THE SECRETARIAL STANDARDS

The Company has complied with the corporate governance requirements under the Act, and as stipulated under the SEBI Listing Regulations. A separate report on corporate governance under the SEBI Listing Regulations, along with the certificate from the Practicing Company Secretary confirming the compliance, is annexed and forms part of this Annual Report.

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of Board of Directors and General Meetings.

MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion and Analysis is annexed and forms part of this Annual Report.

DIVIDEND DISTRIBUTION POLICY

The dividend distribution policy of the Company is enclosed as **"Annexure III"** to the Director's Report and also available on the Company's website at www.burgerking.in.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34 of the SEBI Listing Regulations, BRSR forms part of this Annual Report, which describes the initiatives taken by the Company from an environmental, social and governance perspective.

OTHER DISCLOSURES

During the financial year under review:

1. The Whole-time Director did not receive any remuneration or commission from the holding company and any of the subsidiaries of the Company.

2. No disclosure or reporting is required in respect of the following items as there were no transactions /events on these items:

    a) Issue of equity shares with differential rights as to dividend, voting or otherwise;

    b) Issue of sweat equity shares; and

    c) Buyback of shares.

3. There was no revision of financial statements and Directors' Report of the Company.

4. No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) along with their status as at the end of the financial year is not applicable.

5. The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

ACKNOWLEDGEMENTS AND APPRECIATION

The Directors wish to convey their appreciation to all of the Company's employees for their enormous personal efforts as well as their collective contribution to the Company's performance. The Directors would also like to thank the shareholders, customers, dealers, suppliers, bankers, government, business associates and other stakeholders for the continuous support given by them to the Company and their confidence in its management.

For and on behalf of the Board of Directors
For Restaurant Brands Asia Limited
(Formerly known as Burger King India Limited)

Tara Subramaniam	**Rajeev Varman**
Independent Director	Whole-time Director & Group CEO
DIN: 07654007	DIN: 03576356

Place: Mumbai
Date: May 16, 2024

Annexure I

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(a) The ratio of remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	Ratio of remuneration of each Director to the median remuneration of employees for financial year 2023-24	% Increase in remuneration
Non-Executive Director			
Mr. Shivakumar Dega (8)	Independent Director	7.87	157.81%
Mrs. Tara Subramaniam (8)	Independent Director	8.73	120.48%
Mr. Sandeep Chaudhary (8)	Independent Director	7.20	214.58%
Mr. Yash Gupta(2 & 8)	Independent Director	1.31	N.A.
Mr. Amit Manocha(3)	Non-Executive Director	-	N.A.
Mr. Jaspal Singh Sabharwal(4)	Non-Executive Director	-	N.A.
Ms. Roshini Bakshi (3 & 5)	Non-Executive Director	-	N.A.
Mr. Ajay Kaul(3)	Non-Executive Director	-	N.A.
Mr. Rafael Odorizzi De Oliveira(3)	Non-Executive Director	-	N.A.
Executive Director and Key Managerial Personnel			
Mr. Rajeev Varman(6)	Whole-time Director and Group Chief Executive Officer	327.13	Nil
Other Key Managerial Personnel			
Mr. Sumit Zaveri	Group Chief Financial Officer and Chief Business Officer	N.A.	12%
Mr. Sameer Patel	Chief Financial Officer (India)	N.A.	25%
Ms. Madhulika Rawat (7)	Company Secretary and Compliance Officer	N.A.	21%

Notes:

1) To derive median, only employees on the payroll of the Company are taken into consideration.

2) Mr. Yash Gupta was appointed as an Independent Director on the Board of Company with effect from January 29, 2024.

3) Mr. Amit Manocha, Ms. Roshini Bakshi, Mr. Ajay Kaul and Mr. Rafael Odorizzi De Oliveira are Non-Executive Directors and they did not receive any remuneration.

4) Mr. Jaspal Singh Sabharwal resigned as a Non-Executive Director from the Board of the Company with effect from August 23, 2023.

5) Ms. Roshini Bakshi was appointed as a Non-Executive Director on the Board of the Company with effect from August 23, 2023.

6) Remuneration of Mr. Rajeev Varman includes all components including variable bonus and excluding amount in respect of gratuity, leave entitlement and perquisite value of employee stock options exercised by him during the financial year.

7) Ms. Madhulika Rawat resigned as the Company Secretary and Compliance Officer of the Company with effect from close of business hours on April 30, 2024.

8) During the FY 2024, in addition to sitting fees, the Independent Directors were paid remuneration of ₹10,00,000 p.a. which was approved by the Members.

(b) The percentage increase in the median remuneration of employees in the financial year:

9.44%

(c) The number of permanent employees on the rolls of Company:

Permanent employees on the rolls of the Company as on March 31, 2024 were 9,086.

(d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase already made in the salaries of employees other than the managerial personnel in the last financial year - 13.00%

Increase in the managerial remuneration - Nil

(e) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid to:

(1) directors, key managerial personnel and members of senior management is as per Nomination and Remuneration Policy of the Company; and

(2) other employees of the Company are as per the Human Resource Philosophy of the Company.

For and on behalf of the Board of Directors
For Restaurant Brands Asia Limited
(Formerly known as Burger King India Limited)

Tara Subramaniam
Independent Director
DIN: 07654007

Rajeev Varman
Whole-time Director & Group CEO
DIN: 03576356

Place: Mumbai
Date: May 16, 2024

Annexure II

FORM MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
RESTAURANT BRANDS ASIA LIMITED
(Formerly known as Burger King India Limited)
Unit Nos. I003 to 1007,
10th Floor, Mittal Commercia, Asan Pada Road,
Chimatpada, Marol,
Andheri (E), Mumbai – 400 059

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RESTAURANT BRANDS ASIA LIMITED *(Formerly known as Burger King India Limited)*** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct / statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment ~~and External Commercial Borrowings;~~

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(during the period under review not applicable to the Company)**;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(during the period under review not applicable to the Company)**;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(during the period under review not applicable to the Company);**

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(during the period under review not applicable to the Company);**

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(during the period under review not applicable to the Company);**

(vi) The Food Safety and Standards, Act 2006;

We have examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all Directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all the Directors. Meetings held at shorter notice are in compliance with the provisions of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board / Committee decisions were carried through requisite majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

a) The Company has provided security for issuance of Standby Letter of Credit (SBLC) by Axis Bank Limited in favour of Axis Bank Limited, Gift City Branch for giving secured term-loan facility to PT Sari Burger Indonesia, subsidiary company of the Company as detailed below:

Amount of Security:	Not exceeding in aggregate ₹150 Crore (Equivalent to USD 18.07 Million)
Validity:	73 Months

b) The Nomination and Remuneration Committee allotted the following shares under the applicable ESOP Schemes of the Company:

Sr. No	**Date of allotment**	**No. of shares allotted**
1.	June 30, 2023	37,857
2.	August 1, 2023	9,464
3.	September 8, 2023	1,79,180
4.	October 13, 2023	2,90,126
5.	December 6, 2023	11,74,411
6.	December 18, 2023	1,14,249
7.	March 1, 2024	9,465
TOTAL		**18,14,752**

c) The Nomination and Remuneration Committee has granted 43,252 options on November 28, 2023 and 97,992 options on March 27, 2024 to the identified employees under the BK Employee Stock Option Scheme 2015 of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Aditi Patnaik
Partner
ACS No: 45308
CP No.: 18186
PR No.: 3686/2023

Place: Mumbai
Date: May 16, 2024

UDIN: A045308F000384691

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure A

To,
The Members,
RESTAURANT BRANDS ASIA LIMITED
(Formerly known as Burger King India Limited)
Unit Nos. I003 to 1007,
10th Floor, Mittal Commercia, Asan Pada Road,
Chimatpada, Marol,
Andheri (E), Mumbai – 400 059

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

7) The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Aditi Patnaik
Partner
ACS No: 45308
CP No.: 18186
PR No.: 3686/2023

Place: Mumbai
Date: May 16, 2024

UDIN: A045308F000384691

Annexure III

DIVIDEND DISTRIBUTION POLICY

INTRODUCTION AND OBJECTIVE

In compliance with the provisions under Sections 123 to 127 of the Companies Act, 2013 (the "Act") the rules made thereunder and Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), as amended from time to time, this Dividend Distribution Policy ("the Policy") provides guidance for declaration of dividend and its pay-out by Restaurant Brands Asia Limited (the "Company"). The Company in compliance with the requirements of Regulation 43A of the Regulations, on voluntary basis and as a part of good corporate governance, has adopted this Policy *inter-alia* to elaborate the parameters to be considered by the board of directors as may be constituted from time to time ("the Board") before declaring / recommending any dividend distribution, keeping in view the Company's policy of meeting the long term capital requirements from internal cash accruals and appropriately rewarding shareholders. The Board may, at their discretion deviate from the parameters listed in the Policy. The Policy is not an alternative to the decision of the Board for recommending / declaring dividend, which takes into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided by the Board.

PARAMETERS TO BE CONSIDERED FOR DECLARING / RECOMMENDING DIVIDEND

a) Financial / Internal factors

- Profits earned during the financial year, accumulated reserves and distributable profits
- Working capital and capital expenditure requirement
- Financial commitments with respect to the borrowings undertaken / proposed to be undertaken and interest thereon
- Financial requirement for business expansion and/or diversification
- Capital requirements for maintenance of appropriate capital adequacy ratio
- Provisioning for financial implications arising out of unforeseen events and/or contingencies
- Past dividend declaration trend of the Company
- Such other factors and/or material events which the Board may consider relevant

b) External Factors

- Legal requirements / regulatory restrictions
- Macro-Economic environment
- Cost of borrowing and covenants, if any, with lenders
- Business outlook for future years
- Government policies
- Prevalent market practices

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND

While the decision to declare / recommend dividend shall primarily be dependent on the parameters mentioned above, the shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board:

- Broad adverse macro-economic scenario which may require the Board to retain a larger portion of profits to build up reserves.
- Proposed expansion / diversification plans requiring higher capital allocation.
- Decision to undertake any acquisitions, amalgamation, merger, joint ventures etc. which requires significant capital outflow.
- Regulatory restrictions / obligations which may restrict the issue of dividends.
- Requirement of higher working capital to support business and operations of the Company.
- Proposal for corporate action requiring significant capital outflow such as buy-back of securities.
- Cost of raising funds from alternate sources.
- Funds for meeting contingent liabilities.
- In the event of loss or inadequacy of profit or cash flow available for distribution.
- Other factors beyond control of the Company like natural calamities, fire etc. effecting the operations of the Company.
- Any other factor as deemed appropriate by the Board.

UTILIZATION OF RETAINED EARNINGS

The Company would utilise retained earnings in a manner which is in the interest of the Company and its stakeholders. Retained earnings of the Company may be utilised for the following:

- Implementation of expansion / diversification plans
- Funding for capex
- Repayment of debt
- Issue of fully paid-up bonus shares
- Support business / operational requirements of the Company
- Such other events which the Board may consider relevant

OTHER PARAMETERS TO BE CONSIDERED FOR DIVIDEND TO VARIOUS CLASSES OF SHARES

Currently, the Company has issued equity shares and preference shares and has only 1 (one) class of equity shares which rank pari-passu with respect to voting and dividend rights. In the event of the Company issuing any other class(es) of shares, this Policy shall be updated to include necessary parameters to be considered while declaring dividend to such class(es) of shares.

DIVIDEND PAY-OUT RATIO AND FREQUENCY

The dividend pay-out ratio shall be as determined by the Board as a percentage of the post-tax distributable profits of the Company as on the end of financial year immediately preceding the financial year in which the dividend is being declared.

The Board may normally declare dividend twice a year (interim and final) within this range and in accordance with the provisions of the Act and rules made thereunder and any other applicable laws, as amended from time to time.

EFFECTS OF NON-COMPLIANCE

As per the provisions of the Act, except as otherwise provided, where a dividend has been declared by the Company but has not been paid or the warrant in respect thereof has not been posted within 30 (thirty) days from the date of declaration to any shareholder entitled to the payment of the dividend, every director of the Board who knowingly is a party to the default, shall be punishable with imprisonment which may extend to two years and with fine which shall not be less than ₹ 1,000 (Rupees One Thousand only) for every day during which such default continues and the Company shall be liable to pay simple interest at the rate of 18 (eighteen) per cent per annum during the period for which such default continues.

DISCLOSURES

The Policy shall be disclosed on the website of the Company and a web-link shall also be provided in the annual reports.

REVIEW OF POLICY

The Board may amend, abrogate, modify or revise any or all provisions of this Policy. However, amendments in the Act, the rules or in the Listing Regulations and any other applicable laws shall be binding even if not incorporated in this Policy.

Business Responsibility and Sustainability Report

Section A

GENERAL DISCLOSURES

I. Details of the Listed Entity

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L55204MH2013FLC249986
2.	Name of the Listed Entity	Restaurant Brands Asia Limited
3.	Year of incorporation	2013
4.	Registered office address	Unit Nos.1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400 059
5.	Corporate address	Unit Nos.1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400 059
6.	E-mail	investor@burgerking.in
7.	Telephone	+91 22 7193 3000
8.	Website	www.burgerking.in
9.	Financial year for which reporting is being done	April 1, 2023 - March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited BSE Limited
11.	Paid-up Capital	₹ 4,96,36,91,010/- (As on March 31, 2024)
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Gaurav Ajjan, Head - Strategy and Investor Relations Telephone: +91 22 7193 3000 Email ID: gaurav.ajjan@rbrandsasia.com
13.	Reporting Boundary	Standalone basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products and Services

16. Details of business activities (accounting for 90% of the turnover):

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Accommodation and Food Service	Food and Beverages services provided by hotels, restaurants, caterers etc.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/ Service	NIC Code	% of total Turnover contributed
1.	Food and beverage service activities	Division 56	98.46%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated as at March 31, 2024:

Location	Number of Restaurants*	Number of offices	Total
National	455	5	460
International		N.A.	

** Includes 5 sub-franchisee restaurants.*

19. Market served by the entity

a. Number of locations

Locations	Number
National (No. of States)	27
International (No. of Countries)	1

**The subsidiary companies of the Company are located in Indonesia.*

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers-

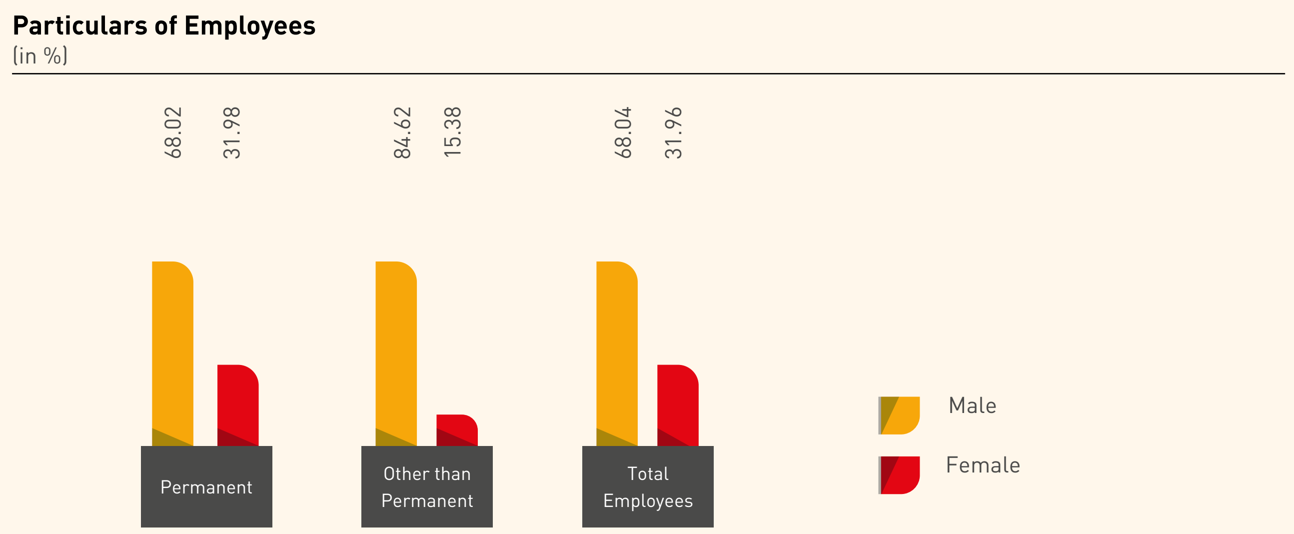
The Company is one of the fastest growing Quick Service Restaurant ('QSR') chain in India and serve customers of different age groups, lifestyles, genders, cultures and geographies.

IV. Employees

20. Details as at the end of Financial Year:

i. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	9,086	6,180	68.02%	2,906	31.98%
2.	Other than Permanent (E)	13	11	84.62%	2	15.38%
3.	**Total employees (D + E)**	**9,099**	**6,191**	**68.04%**	**2,908**	**31.96%**
		WORKERS				
4.	Permanent (F)			N.A.		
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					



Particulars of Employees
(in %)

ii. Differently abled Employees and workers:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	11	9	82%	2	18%
2.	Other than Permanent (E)	N.A.	-	-	-	-
3.	**Total differently abled employees (D + E)**	**11**	**9**	**82%**	**2**	**18%**
		DIFFERENTLY ABLED WORKERS				
4.	Permanent (F)			N.A.		
5.	Other than Permanent (G)					
6.	**Total differently abled workers (F + G)**					

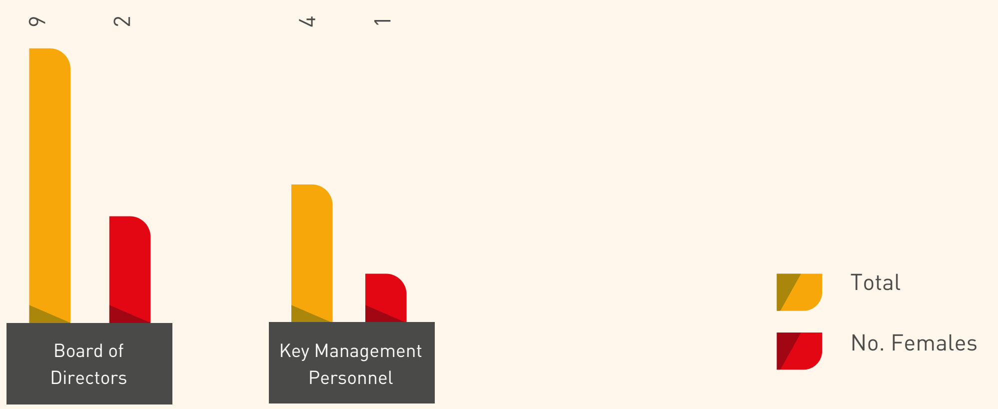
21. Participation/Inclusion/Representation of Women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22.22%
Key Managerial Personnel#*	4	1	25.00%

*Ms. Madhulika Rawat resigned as Company Secretary and Compliance Officer w.e.f. close of business hours on April 30, 2024.

#Includes Mr. Rajeev Varman who is the Whole-time Director and Group Chief Executive Officer of the Company

Participation/Inclusion/Representation of Women



22. Turnover rate for permanent employees and workers: (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	124.88	88.39	113.45	116.82	92.65	109.70	75.05	56.38	69.39

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the Holding/ Subsidiary/ Associate companies/ Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	PT Sari Burger Indonesia	Subsidiary	88.80%	No
2.	PT Sari Chicken Indonesia	Step-down Subsidiary	-	No

Note:

1. *PT Sari Chicken Indonesia is a wholly owned subsidiary of PT Sari Burger Indonesia, subsidiary of the Company.*

VI. CSR Details

24.

1.	Whether CSR is applicable as per section 135 of Companies Act, 2013	No
2.	Turnover (in ₹)	17,600.72 million
3.	Net worth (in ₹)	18,495.53 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct ('NGRBC'):

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company has a grievance redressal mechanism in place for all of its stakeholders. The processes are set internally and communicated to the stakeholders.	There have been no complaints or grievances under any of the principles of NGRBC.					
Investors (other than shareholders)							
Shareholders							
Employees and workers							
Customers							
Value Chain Partners							

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Food Safety	Risk	Safety issues arising from contamination of food in our dine-in restaurants or in food delivered for at home consumption can lead to severe reputational risk for the organization.	We have standard operating procedures in place which are in compliance with all local regulations. In addition we undertake vendor audits by third party auditors, product testing in labs, physical and sensory checks, Distribution Centre Audits, Temperature Monitoring amongst several other measures to ensure food quality and hygiene.	Negative
2.	Waste Management	Opportunity	Food and packaging wastage pose disposal and potentially severe pollution problems. The Company collects plastic waste in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Board. The Company has also completed the EPR targets with the help of third party recycler for the reporting period. Waste oil generated at the restaurants is disposed through designated vendors for production of bio-diesel and other approved by-products.	-	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Cyber Security	Risk	Hacking of websites, Social media accounts, Phishing Attacks, Drive by Downloads, Insider Threats, Ransomware, Insecure Internet Connectivity, Unencrypted File sharing.	The Company doesn't store customer's financial information like complete card number, CVV number, card expiry date etc. The Company also ensures "Data Security" by restricting its access. Proper Anti-virus systems are installed to protect Company's system from threats like hacking, phishing, ransomware, etc. The Company ensures a remote back up of all files to secure itself from the loss of essential files and the robustness of the system are checked periodically. An internal file transfer system for transferring large files is installed to prevent leakage of any confidential documents.	Negative
4.	Climate Change	Risk	Climate Change can have adverse impact on the supply chain and quality of vegetables used in the Company's products and absence of a correct strategy or its right implementation will severely affect the business continuity.	Continuous scenario analysis of climate change shall ensure the long-term sustainability of our business and in meeting the requirement of all our stakeholders.	Negative
5.	Supply Chain	Risk	Lack of sustainable sourcing	The mitigation measures includes: Use of Roundtable on Sustainable Palm Oil ('RSPO') certified palm oil for all its products. The sustainable sourcing by the Company is ~19.3% which includes RSPO used directly / indirectly by the Company in India.	Negative
6.	Diversity & Inclusion	Opportunity	The Company can only succeed when all individuals, regardless of their background or circumstances, have the opportunity to contribute to and benefit from growth. The Company workforce comprises ~32% women employees. The Company actively encourages, nurtures and fosters women in leadership roles in the organisation. The Company is participating in initiatives such as the Taare Hamare initiative, which includes hiring specially abled members of the community (persons with hearing and speech disability) to work for the Company and providing them with training and equal opportunity to develop and improve themselves. As part of the Company's ongoing efforts to promote diversity and inclusion, the Company also offered a specialized training program – Queens@BK specifically designed to identify, develop and empower young women at Company's outlets, preparing them for their career growth and advancement.	-	Positive
7.	Employee Well-being	Risk	The performance of the employees facing challenges in their personal or work life may be impacted.	The Company has launched a Mental Wellbeing Program, which will provide access to confidential advice and counselling on a variety of issues for all the employees at no cost. This program is managed by Trijog, an organization with a network of trained professionals dedicated to Mental Health and Wellbeing. This program has been created to provide all members within the Company with immediate support when facing with challenges in their personal or work life.	Positive
8.	Employee Health & Safety	Risk	Company's ability to create and maintain a safe and healthy workplace that is free of injuries, fatalities and illness (both acute and chronic).	The Company provides training on health and safety measures to its employees based on their respective roles. For the safety of the employees first –aid boxes are kept in the Company's offices and its restaurants.	Positive
9.	Human Capital Development	Opportunity	Quick service restaurants are people-intensive operations and require a highly motivated workforce. Leveraging internal talent by revitalizing the internal job posting process (GROW), actively promoting opportunities within the Company. Development of middle management members by providing comprehensive training – 'Impact' on essential leadership skills. Establish the employee recognition program, I Shine to recognize and reward excellent performance and incentive schemes to motivate and appreciate employees' contributions.	-	Positive
10.	Regulatory Compliance	Risk	The multiplicity of laws, regulations, and local statutes across the globe makes adherence to each compliance a challenge for any food company.	The Company has an in-house compliance team to manage the compliances; The Company has implemented a legal/ regulatory compliance management tool which helps the Company to check and track the status of compliances and to ensure that the Company adheres to legal/ regulatory compliances applicable to the Company.	Negative
11.	Governance	Opportunity	Good Corporate Governance is crucial in enhancing stakeholders' value. Our company has sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics.	-	Positive

Section B

MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Ethics and transparency	Product responsibility	Human resources	Responsiveness to stakeholders	Human Rights	Protect & restore environment	Public policy advocacy	Inclusive Growth	Customer engagement
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	The Policy is available on the website of the Company at www.burgerking.in under the head "Corporate Governance" - Policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company strives to influence its value chain partners to participate in responsible and sustainable business conduct depending upon their means and resources. The Company engages with all its value chain partners and communicates its business responsibility policies from time to time through meets, trainings, website etc. Some of the key principles of business responsibility that the Company stands for are even included, to the extent possible in the agreements signed with them. Also, most of the vendors of the Company are certified with ISO 22000 or BRC and the Company ensures validation of quality systems at vendor plans audited by external international auditor.								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All policies have been developed based on industry practices, as per the regulatory requirements and through appropriate consultation with relevant stakeholders.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	a) Aim to reduce electricity consumption in the Company restaurants; b) Increase the coverage of employees for: skill development training, and health & safety training; c) Aim to reduce plastic footprint in Company restaurants; d) Business Ethics and Integrity and Code of Conduct: Continuous training of employees for POSH, Code of Conduct, Whistle-blower; and e) Maintain robust compliance and integrity practices.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	During the year, the Company has: a) Ongoing trials for monitoring electricity unit consumption by different equipments to identify opportunities to optimize electricity unit consumption; b) All restaurant employees have access to online learning management systems for skill development training and health & safety training; c) Switched to reusable crockery and glassware across several restaurants; d) Business Ethics and Integrity and Code of Conduct: Annual Mandatory training for all employees was introduced by the Company for POSH, Code of Conduct, Whistle-blower and Prohibition of Insider Trading on Company's shares; and e) Company-wide roll-out of Compliance Manager Tool.								

Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Sustainability remains an important aspect in our business. This starts with serving high-quality and great tasting food. All our ingredients are sustainably sourced with complete farm traceability, including 100% antibiotic-residue-free chicken. In our commitment to the planet, we have optimally designed restaurants to consume low electricity and gas, ensuring low carbon footprint. We have introduced reusable glasses in Dine-In as well as Delivery to phase out single use plastic application in our restaurants and reduce overall usage of paper. This year, we successfully met our Extended Producer Responsibility (EPR) targets with the help of a third-party recycler. We care about people, both internally and externally. We promote girl education through the Company's in-restaurant collection programme for Room to Read. On the employee front, we have implemented multiple practices, towards enhancing satisfaction and engagement levels, lowering attrition and supporting their growth and development. The organisation scores high on diversity and inclusivity and hires specially-abled individuals in India. Our workforce comprises ~32% women employees in India. This year, we have also focused on improving mental wellness and learning & development of employees.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Rajeev Varman (DIN: 03576356), Whole-time Director & Group Chief Executive Officer
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Whole-time Director & Group Chief Executive Officer is responsible for decisions on all sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was under taken by Director									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
Compliance with statutory requirements of relevance to the principles, and, rectification of any non- compliances with statutory requirements of relevance to the principles, and, rectification of any	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C

PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicator

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	7 (9 hours)	Various familiarisation programmes comprising of matters relating to Business Strategy, Key Regulatory & Business Matters and Updates	100%
Key Managerial Personnel	4	Prevention of Sexual Harassment ('POSH') Certification and Foreign Corrupt Practices Act, 1977 ('FCPA') Certification, Whistle Blower and Prohibition of Insider Trading	100%
Employees other than Board of Directors and Key Managerial Personnel	70	POSH Certification, ZingHR application, Incentive Parameter, HR Policies and Procedures, Wings- SM behavioural Training, Eklavya- RGM and SH behavioural training, Medical processes/ ESIC processes, COC, BK Basics	56%
Workers		N.A.	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 1	Assistant Commissioner of GST and C. Ex., Guindy Division, Chennai, Tamil Nadu	4,53,926	Short payment of GST liability and excess availment & non-reversal of ITC	Yes
Settlement			Nil		
Compounding fee			Nil		

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment		Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Order passed under Section 73 of the Central Goods and Service Tax Act, 2017 and Tamil Nadu Goods and Service Tax Act, 2017 for short payment of GST liability and excess availment & non-reversal of ITC	Assistant Commissioner of GST and C. Ex., Guindy Division, Chennai, Tamil Nadu

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an internally available policy on anti-corruption. The Company provides training to all its employees on Anti-Corruption practices on an annual basis.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	N.A.	N.A.

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	N.A.	Nil	N.A.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	N.A.	Nil	N.A.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	42.79	47.03

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	Nil	Nil
	b) Number of trading houses where purchases are made from	Nil	Nil
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a) Sales to dealers/ distributors as % of total sales	Nil	Nil

Parameter	Metrics	FY 2023-24	FY 2022-23
	b) Number of dealers / distributors to whom sales are made from	Nil	Nil
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b) Sales (Sales to related parties/ Total Sales)	Nil	Nil
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d) Investments (Investments in related parties / Total Investments made)	Nil	100%

Leadership Indicator

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	N.A.	

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes, the Company has a Code of Conduct for Board of Directors which provides clear guidelines for avoiding and disclosing any potential conflicts of interest with the Company.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	N.A.
Capex	Nil	Nil	N.A.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)** Yes

   b. **If yes, what percentage of inputs were sourced sustainably?**

   a. The Company encourages sustainable sourcing and strive towards constantly increasing the value of purchase from sustainable sources, which includes the following initiatives:

      i. The Company and its suppliers use only Roundtable on Sustainable Palm Oil ('RSPO') certified palm oil for all its products;

      ii. Reusable glasses are used for serving beverages to the dine-in customers for ~66% of restaurants.

   b. The sustainable sourcing by the Company is ~19.3%.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Plastic waste: It is either recycled through Extended Producer Responsibility ('EPR') Program or safely disposed off at the restaurant of the Company.

E-waste:

The Company follows below parameters for IT Asset E-Waste:

1. Recycling
2. Remarketing - Maximize return on investment for IT assets & minimize total cost of ownership
3. Secure Destruction - Ensure complete data security through a secure chain of custody
4. Asset Dispose Services - Asset schedules are monitored and assets that are at the end of life are itemized, wiped of all data, and disposed to the ITAD.

How it works:

1. Contact a Secure/Authenticated/Registered ITAD expert
2. Discover your ITAD project & requirements
3. Consultative project creation
4. Perform required services
5. Receive a certificate of destruction & recycling

Strategy adopted by the Company to reduce usage of hazardous and toxic chemicals in relation to E-waste

1. Elimination/Substitution: Removal of batteries from equipments, toolkit for employees to work
2. Engineering Controls: Change process to minimize direct contacts with hazardous chemicals, general dilution ventilation
3. Administrative & Work Practice Controls: Establish efficient processes or procedures
4. Personal Protective Equipment: Use chemical protective clothing, Wear respiratory protection, Use gloves, Wear Eye Protection

Other waste (Oil waste):

Waste oil generated at the stores is disposed through designated vendors for production of bio-diesel and other approved by-products.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The EPR program is applicable to the Company. The Company has the waste collection plan in line with the Extended Producer Responsibility Plan submitted to the Pollution Control Boards. The Company has successfully completed EPR target for FY 2023-2024.

Leadership Indicator

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   Not Applicable

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not Applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.**

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	N.A.	124	702	N.A.	13.7 (through EPR - takeback)	101.7 (Municipal waste disposal)

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not Applicable

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicator

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	6,180	6,180	100%	6,180	100%	N.A.	N.A.	6,180	100%	97	1.57%
Female	2,906	2,906	100%	2,906	100%	2,906	100	N.A.	N.A.	36	1.24%
Total	**9,086**	**9,086**	**100%**	**9,086**	**100%**	**2,906**	**32%**	**6,180**	**68%**	**133**	**1.46%**
Other than Permanent employees											
Male	N.A.										
Female											
Total											

Note: *Includes employees covered under the ESIC Act.*

1. b. **Details of measures for the well-being of workers:**

   Not Applicable

1. c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.13%	0.11%

2. **Details of retirement benefits, for Current FY and Previous FY.**

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	N.A.	Y	100	N.A.	Y
Gratuity	100	N.A.	Y	100	N.A.	Y
ESI*	100	N.A.	Y	100	N.A.	Y
Others – please Specify	-	-	-	-	-	-

**The Company has provided ESI benefits to all the employees who are eligible for the same as per the Statutory requirement.*

3. **Accessibility of workplaces**

   Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

   Yes. The offices of the Company are accessible to all its employees including differently abled employees.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

   Yes. The Company has adopted Equal employment opportunity policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016. The policy can be accessed at https://www.burgerking.in/category/Corporate%20Governance.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	63%	N.A.	
Female	100%	62%		
Total	**100%**	**63%**		

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	N.A.
Other than Permanent Workers	
Permanent Employees	The Company has its Code of Conduct, Whistle Blower Policy, Prevention of Sexual Harassment Policy wherein there are grievance mechanisms for the employees to report or raise their concerns to the respective Committees formed by the Company and the process of grievance redressal is mentioned. The Company also has a designated email ID and phone number for resolution of employee grievances which are posted in the Company premises and restaurants of the Company.
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

   The employees of the Company are not part of any employee association.

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	6,180	339	5%	3,319	54%	6,065	4,205	69%	2,498	41%
Female	2,906	110	4%	1,304	45%	2,647	1,640	62%	875	33%
Total	**9,086**	**449**	**5%**	**4,623**	**51%**	**8,712**	**5,845**	**67%**	**3,373**	**39%**
Workers										
Male	N.A.									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

As per the Company Policy, performance appraisal is conducted each year for all the eligible employees of the Company.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	6,180	1,558	25%	6,065	1,760	29%
Female	2,906	360	12%	2,647	750	28%
Total	**9,086**	**1,918**	**21%**	**8,712**	**2,510**	**29%**
Workers						
Male	N.A.					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

The Company has a health and safety management system in place. The Company is committed to conducting its operations in a responsible manner to protect the employees, the environment, and the community at large.

The Company not only takes care of physical well-being of the employees but also mental well-being of employees. The Company has launched various programmes for its employees in association with well-being experts.

Considering the Company is in the sector of QSR, health and safety trainings are being conducted at restaurant level on a periodic basis.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has in place systematic risk management process to identify and control all the hazards in its restaurants and offices. The Company's risk management process is applied through five steps (Identification, Assessment, Prioritization, Mitigation, Monitoring and Reporting) and is the key driver for controlling the risk of EHS in business.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Not Applicable

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees of the Company have access to non-occupational medical and healthcare services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	84.1	39.73
Total recordable work-related injuries	Employees	-	6
No. of fatalities[2]	Employees	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-

Note:

1. There are no employees under the category of workers in the Company.

2. Excluding fatalities caused while commuting to/from workplace.

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

Please refer point 10(a).

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	N.A.	-	-	N.A.
Health & Safety	-	-	N.A.	-	-	N.A.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices Working Conditions	The Company strives to keep the workplace environment safe, hygienic and humane, upholding the dignity of the employees. The Company Offices and its restaurants are internally assessed periodically through internal audits for various aspects of health and safety measures and related working conditions.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No corrective actions pertaining to above mentioned parameters was necessitated by the Company during the year under review.

Leadership Indicator

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Employees- Yes, All Restaurant Support Center Employees , Workers – Not Applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

As a part of vendor registration procedures implemented by the Company, all value chain partners are mandated to furnish valid registration certificates obtained under various statutes. The Company has an established process within the finance function which diligently verifies that relevant statutory dues are deducted and deposited with the government by these partners in accordance with the prevailing laws and regulations. In case of taxes deducted/ collected by the customers, regular submission of evidences for deductions/ collections of taxes is mandated. This is then subsequently verified by the taxation team through Form 26AS which is statement that provides details of any amount deducted as TDS or TCS from various sources. It also reflects details of advance tax/self-assessment tax paid, and high-value transactions entered into by the Company.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	-	-	-	-
Workers	N.A.			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety practices Working Conditions	The Company has not carried out assessment of value chain partners on these parameters.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

Not Applicable

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicator

1. Describe the processes for identifying key stakeholder groups of the entity

The Company has identified the following as its stakeholders' basis their engagement and interaction with the entity.

- Employees;
- Shareholders & Investors;
- Customers;
- Suppliers / Vendors;
- Government Agencies; and
- Regulatory Authorities

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Employees	No	Multiple Channels including: • Email communications; • Physical/ virtual meetings; • Town hall; • Intranet etc.	Ongoing	• Communication w.r.t. changes in internal policies, well-being initiatives; employee engagement etc.; • Information about internal merit-based job opportunities for professional development and growth, business outlook and business performance; and • To create growing, secure and engaging workplace environment, ask for constructive feedback also to improve employee well-being and build effective teamwork.
2.	Shareholders & Investors	No	Multiple channels - Quarterly Results, Investor presentations on Business Performance of the Company, and communications through Stock exchanges, participation in investor conferences, General Meetings, Annual Report, Company website, Designated E-mail	As and when required	• Inform the shareholders/investors on the growth/ performance of the Company on quarterly basis, material events of the Company; and • Seek feedback from the Shareholders/ Investors through participation in General Meeting.
3.	Customers	No	Multiple channels - physical and digital including website of the Company, Social Media Platforms, Product Campaigns etc.	Ongoing	• To ensure stronger customer relationships. • To enhance business operations of the Company; • To stay in touch with customers to take their feedback; and • To address any issues that the customers may face.
4.	Suppliers / Vendors	No	Email, conference calls, virtual meetings	As and when required	• To understand the new market practices; and • To understand and resolve the issues in supply chain.
5.	Government Agencies and Regulatory Authorities	No	Multiple channels including physical and digital	Need based	• Policy and Regulatory Matters, obtaining required licenses and other regulatory approvals; and • For good governance and compliance. Discussions with regards to various regulations and amendments, inspections, and approvals.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicator

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	9,086	9,086	99.86%	8,712	6,065	70%
Other than permanent	13	-	-	-	-	-
Total Employees	**9,099**	**9,086**	**99.86%**	**8,712**	**6,065**	**70%**
Workers						
Permanent	N.A.					
Other than permanent						
Total Workers						

Note: *There are no employees under the category of workers in the Company.*

2. Details of minimum wages paid to employees and workers, in the following format:

	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	6,180	Nil	N.A.	6,180	100%	6,065	Nil	N.A.	6,065	100%
Female	2,906	Nil	N.A.	2,906	100%	2,647	Nil	N.A.	2,647	100%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	N.A.									
Male										
Female										
Other than Permanent										
Male										
Female										

Note: *There are no employees under the category of workers in the Company.*

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/ wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors	3	15,10,000	1	18,30,000
Key Managerial Personnel (Including Executive Director)	3	22,15,752	1	5,14,371
Employees other than BoD and KMP	6,177	17,726	2905	17,443
Workers	N.A.			

Note:

1. *There is 1 Executive Director, who is also a Key Managerial Personnel, and the same is not included under the head of Board of Directors.*
2. *Remuneration of Executive Director excludes amount in respect of gratuity, leave entitlement and perquisite value of employee stock options exercised by him during the financial year.*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to female as % of total wages	26.45%	25.30%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

All grievances are addressed as and when received by the Group Chief People Officer of the Company. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue/complaint. Whenever required, disciplinary actions are initiated as deemed fit.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	6	0	-	14	0	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Safety Incident/Number	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	6	14
Complaints on POSH as a % of female employees / workers	0.21%	0.53%
Complaints on POSH upheld	4	10

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company has a Policy on Prevention of Sexual Harassment ('POSH') and Internal Complaint Committee ('ICC') to which the complaints on sexual harassment are filed.

The management safeguards the complainant and witnesses from any form of retaliatory measures. Strict disciplinary actions are recommended by the ICC if it is established that the complainant or the witnesses were subject to retaliation in any form.

Subject to applicable laws, procedures and requirements, the contents of the complaint, the identity and addresses of the victim, complainant, the respondent and the witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the ICC and the action taken by the management are not published, communicated or made known to the public, press and media in any manner.

However, information may be disseminated regarding the justice secured to any victim of sexual harassment without disclosing the name, address, identity or any other particulars calculated to lead to the identification of the victim and witnesses. Any person who breaches confidentiality shall be liable for penalty as per applicable laws.

The Company has Equal Employment Opportunity for Differently Abled Constituents ("Equal Opportunity Policy") to ensure that the work environment is free from any discrimination against persons with disabilities. Being an equal opportunity employer, the Company protects the rights of its employees with disabilities, on an equal basis with others and provides just and favourable conditions of work, including safety and health, protection from harassment, and the redressal of grievances. The liaison officer appointed by the Company as per the Equal Opportunity Policy is responsible for ensuring adherence to this Equal Opportunity Policy and the applicable laws and redressal of grievance in a fair manner.

The Company has the Equal Opportunity and Protection Against Discrimination of Transgender Persons Policy to providing equal opportunities in employment and creating an inclusive Workplace and work culture in which all employees are treated with respect and dignity. The Company has appointed a member from the Human Resources Team, as Complaint Officer who will be responsible for providing the requisite support needed to realise the goals of an inclusive workplace and address the grievances/ compliant/concerns of all transgender persons. All employees are encouraged to report any incidents of violation of this policy in writing to the Complaint Officer.

9. Do human rights requirements form part of your business agreements and contracts?

The principles of Human Rights are ensured through policies on Code of Conduct and Employee policies protecting the rights and interest of the employees. Some of the key principles of business responsibility that the Company stands for are even included, to the extent possible, in the agreement signed with suppliers /vendors / service providers etc.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	None
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

Not Applicable

Leadership Indicator

1. Details of business process being modified / introduced as a result of addressing human rights grievances/ complaints

There were no human rights grievances/ complaints received during FY 2023-24.

2. Details of the scope and coverage of any Human rights due diligence conducted

The Company has not conducted any Human rights due diligence during FY 2023-24.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company has not carried out assessment of value chain partners on these parameters.
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	
Others - please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

Not Applicable

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicator

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	-	-
Total fuel consumption (B)	GJ	-	-
Energy consumption through other sources (C)		-	-
Total energy consumed from renewable sources (A+B+C)		**-**	**-**
From non-renewable sources			
Total electricity consumption (D)	GJ	3,01,107.70	2,23,365.37
Total fuel consumption (E)	GJ	-	-
Energy consumption through other sources (F)	GJ	2,28,239.30	19,696.44
Total energy consumed from non-renewable sources (D+E+F)		**5,29,347.00**	**2,43,061.81**
Total energy consumed (A+B+C+D+E+F)*		**5,29,347.00**	**2,43,061.81**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from Operations)	GJ/₹	0.000030	0.000017
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)		0.0000013	-
Energy intensity in terms of physical output		-	-
Energy intensity (optional) - the relevant metric may be selected by the entity	Total Energy Consumed (GJ)/ Average No. of Stores	1,302.10	732.11

**The Company has revised its methodology this year.*

No independent assurance has been done for data verification.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

The entity does not have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format

Safety Incident/Number	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third Party Water	5,87,292	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v) Total volume of water consumption (in kilolitres)	**5,87,292**	**-**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00003	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000014	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the Relevant metric maybe selected by the entity (per store)	**1,444.60**	**-**

4. Provide the following details related to water discharged

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(i) To Surface water	-	-
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iii) To seawater	-	-
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	-	-
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	-	-
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: *No independent assurance has been carried out by an external agency.*

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

The Company is currently not tracking the details of air emissions (other than GHG emissions).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	15,633.00	11,269.81
Total Scope 2 emissions* (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	59,887.00	-
Total Scope 1 and Scope 2 emission intensity per rupee of Turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent/ ₹	0.000004	0.000004
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for purchasing power parity (Total Scope 1 and Scope 2 GHG emissions / revenue from operations adjusted for PPP)		0.0000002	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (Optional) (per store)	Metric tonnes of CO2 equivalent	185.76	178.54

**The Company has revised its methodology this year.*

No independent assurance has been done for data verification.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

No, the Company does not have any project related to Green House Gas emission.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	124*	115.45
E-waste (B)	0.1715	As mentioned in the last year's report, the Company has set up the process in the financial year 2023-24 onwards.
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). (Food waste)	482.98	473.60
Total (A+B + C + D + E + F + G + H)	**607.15**	**589.05**
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.000000035	-
Waste intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000015	-
Waste intensity in terms of physical output	-	-
Waste intensity (Optional) (per store)	1.49	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	124.17	13.74
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**124.17**	**13.74**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	482.98	101.71
Total	**482.98**	**101.71**

** methodology for calculating of plastic waste has been changed for FY 2023-24.*

No independent assurance has been done for data verification.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

Plastic Packaging: It is either recycled through Extended Producer Responsibility ('EPR') Program or safely disposed off at the restaurants of the Company.

Oil: Waste oil generated at the stores is disposed through designated vendors for production of bio-diesel and other approved by-products.

E-waste:

The Company follows below parameters for IT Asset E-Waste:

1. Recycling

2. Remarketing - Maximize return on investment for IT assets & minimize total cost of ownership.

3. Secure Destruction - Ensure complete data security through a secure chain of custody.
4. Asset Dispose Services - Asset schedules are monitored and assets that are at the end of life are itemized, wiped of all data, and disposed to the ITAD.

How it works:

1. Contact a Secure/Authenticated/Registered ITAD expert
2. Discover your ITAD project & requirements
3. Consultative project creation
4. Perform required services
5. Receive a certificate of destruction & recycling

Strategy adopted by the Company to reduce usage of hazardous and toxic chemicals in relation to E-waste

1. Elimination/Substitution: Removal of batteries from equipments, toolkit for employees to work
2. Engineering Controls: Change process to minimize direct contacts with hazardous chemicals, general dilution ventilation
3. Administrative & Work Practice Controls: Establish efficient processes or procedures
4. Personal Protective Equipment: Use chemical protective clothing, Wear respiratory protection, Use gloves, Wear Eye Protection

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is compliant with the applicable environmental law/ regulations/ guidelines in India.

Leadership Indicator

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information: (i) Name of the area (ii) Nature of Operations (iii) Water withdrawal, consumption and discharge in the following format:

The Company is not measuring the water withdrawal, consumption and discharge in areas of water stress.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

The Company is not measuring the Scope 3 emissions.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along –with summary	Outcome of the initiative
1.	Usage of Effluent Treatment Plants (ETPs)	Pre-installation of ETPs at some of our restaurants in order to treat waste water.	Installation of ETPs in our restaurants helps in treating wastewater to meet regulatory standards before it is discharged into the environment.
2.	Transition from Fixed Speed AC to Invertor AC	The Company has transitioned from usage of Fixed Speed AC to Invertor AC for new restaurants.	Lower energy consumption which ultimately results in lower carbon footprints.
3.	Alternative fuel options instead of Liquefied Petroleum Gas (LPG)	For some of the restaurants, the Company has transitioned to usage of Piped Natural Gas/ electric inductions instead of LPG.	Reduction in carbon footprints.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link

Refer "Risks and Mitigation" section of the Management Discussion & Analysis Report.

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has not assessed the value chain partners for environmental impacts.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicator

1. a. **Number of affiliations with trade and industry chambers/ associations :** 2

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

The Company is affiliated with two (2) trade and industry chambers/ associations and they are given below:

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Retail Association of India	National
2	National Restaurant Association of India	National

2. **Provide details of corrective action taken or underway on any issues related to anti -competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   No orders from regulatory authorities have been received on issues related to anti-competitive conduct by the Company.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicator

1. **Details of Social Impact Assessments ('SIA') of projects undertaken by the entity based on applicable laws, in the current financial year**

   SIA was not applicable for the reporting year.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The grievances as and when received by the Company are timely addressed and resolved by the Company. The Company also has in a place Vigil mechanism and Whistle blower policy for all its stakeholders.

4. **Percentage of input material (inputs to total inputs by value sourced from suppliers:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	2%	15%
Directly from within India	100%	13%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24	FY 2022-23
Rural	13.51%	11.20%
Semi - Urban	1.00%	1.06%
Urban	19.30%	17.93%
Metropolitan	66.19%	69.81%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

   Customer response and customer satisfaction are one of the most important factors for the Company. The Company engages with its customers at various platforms to understand their expectations. The Company has a robust mechanism to receive feedback from customers that visits the restaurants for Dine in. In addition, the Company regularly seeks customer feedback regarding the products on aggregators platform for the Company to understand the customer feedback and constantly identify areas of improvement. The Company evaluates the quantitative feedback to see the health of customer satisfaction and qualitative feedback to enable the Company to evaluate and identify areas of improvement to provide enhanced level of food and service experience. The Company regularly undertakes brand and product related research to understand customer feedback of products, brand health and recall / awareness of the brand and products in the minds of the consumers.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	All our products carry information on nutrition, calories and allergen.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following**

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	N.A.	-	-	N.A.
Advertising	-	-	N.A.	-	-	N.A.
Cyber-security	-	-	N.A.	-	-	N.A.
Delivery of essential services	-	-	N.A.	-	-	N.A.
Restrictive Trade Practices	-	-	N.A.	-	-	N.A.
Unfair Trade Practices	-	-	N.A.	-	-	N.A.
Other	58,450	Nil	-	45,805	Nil	-

4. **Details of instances of product recalls on account of safety issues**

	Number	Reasons for recall
Voluntary recalls	N.A.	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

   Yes. The Company has an internally available policy on cyber security. The Company also has Privacy Policy available on the website of the Company at https://www.burgerking.in/privacy-policy.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   There were no consumer complaints on issues relating to advertising, delivery of essential services, cyber security and data privacy of customers.

7. **Provide the following information relating to data breaches:**
   a. **Number of instances of data breaches-** Nil
   b. **Percentage of data breaches involving personally identifiable information of customers -** Nil
   c. **Impact, if any, of the data breaches -** N.A.

Leadership Indicator

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The information on product offerings by the Company is available on the following:

   (a) Website of the Company: https://www.burgerking.in/; and

   (b) BK App of the Company

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company informs and educates consumers about safe and responsible usage of products via its website, app, digital menu board and other disclaimers/ disclosures mentioned on packaging.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   The Company does not display product information on the product over and above what is mandated as per the local laws.

Report on Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that good Corporate Governance is an important component in enhancing stakeholders' value and it emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. The Company is committed in its responsibility towards the community, environment in which it operates and its employees and business partners and towards society in general. The Company has in place processes and systems whereby the Company complies with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). As a Company, we believe in implementing Corporate Governance practices that go beyond meeting the letter of law. The Company has comprehensively adopted practices mandated in the SEBI Listing Regulations.

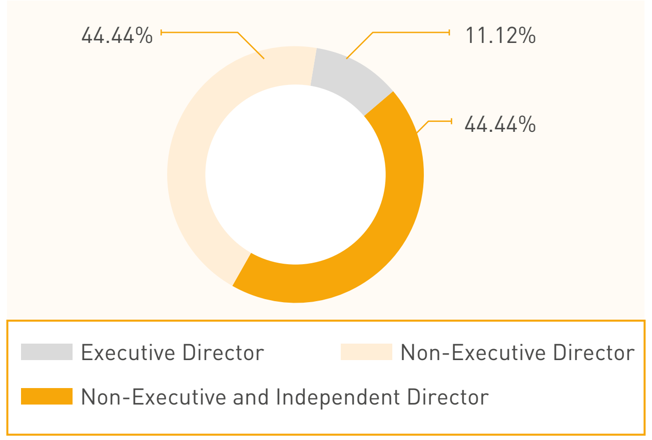
BOARD OF DIRECTORS

The Board of Directors (the 'Board') is the primary direct stakeholder influencing corporate governance. The Board must ensure that the Company's corporate governance policies incorporate the corporate strategy, risk management, accountability, transparency, and ethical business practices.

The Board of the Company consists of eminent individuals from industry, management, technical, finance, human resource and legal field. The Board along with its Committees provides leadership and guidance to the Company's management and monitors the Company's performance. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with the statutory as well as business requirements. Detailed profile of the Directors is available on the website of the Company at www.burgerking.in and also forms part of this Annual Report.

Composition and Category of Directors

The Board comprises of an optimum combination of Executive, Non-Executive, Independent Directors and Woman Director, as required under the Companies Act, 2013 (the 'Act') and SEBI Listing Regulations. As on March 31, 2024, the Board comprises of 9 (Nine) Directors, out of which 4 (Four) are Independent Directors which includes 1 (One) Woman Independent Director, 4 (Four) Non-Executive Directors and 1 (One) Executive Director.



Board Meetings

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice and detailed agenda along with the relevant notes and other material information are sent in advance to each Director and in exceptional cases tabled at the meeting with the approval of the Board. This ensures timely and informed decisions by the Board. The Board reviews the performance of the Company vis-à-vis the budgets/targets.

During the financial year 2023-24, the Board met 9 (Nine) times on May 17, 2023, June 21, 2023, August 7, 2023, August 23, 2023, October 9, 2023, November 8, 2023, January 29, 2024, March 14, 2024 and March 28, 2024. The interval between two meetings was well within the maximum period mentioned under Section 173 of the Act and the SEBI Listing Regulations.

Attendance of Directors at the Board Meetings held during the financial year 2023-24 and the last Annual General Meeting held on August 7, 2023 and the number of other Directorship(s) and Committee Membership(s) or Chairpersonship(s) held by Directors:

Name of Director	Directorship held in other listed entities along with category	No. of Board Meetings during the year		Attendance at last AGM	No. of other Directorships (as on 31.03.2024)	No. of Board Committees in which director is a Member / Chairperson (as on 31.03.2024)		No of equity shares held (as on 31.03.2024)
		Held	Attended			Member	Chairperson	
Chairman & Independent Director								
Mr. Shivakumar Dega	-	9	9	Yes	2	2	1	Nil
Independent Directors								
Mrs. Tara Subramaniam	Independent Director in: 1. Tips Industries Limited; 2. Vascon Engineers Limited; and 3. Punjab Chemicals and Crop Protection Limited	9	9	Yes	6	8	2	6,000
Mr. Sandeep Chaudhary		9	9	Yes	1	0	0	6,950
Mr. Yash Gupta[7]	Independent Director in: 1. SRF Limited	9	2	NA	4	2	1	Nil
Whole-time Director & Group Chief Executive Officer								
Mr. Rajeev Varman	-	9	9	Yes	0	0	0	11,36,554
Non-Executive Officer								
Mr. Amit Manocha	-	9	9	Yes	1	1	0	Nil
Mr. Jaspal Singh Sabharwal[8]	-	9	2	No	-	-	-	Nil
Mr. Ajay Kaul	-	9	9	Yes	1	0	0	Nil
Mr. Rafael Odorizzi De Oliveira	-	9	5	No	0	0	0	Nil
Ms. Roshini Bakshi[9]	Independent Director in: 1. JM Financial Limited; and 2. Persistent Systems Limited	9	3	NA	5	3	0	Nil

Notes:

1. *Directorships exclude foreign companies, companies formed under Section 25 of the Companies Act, 1956 and Section 8 of the Companies Act, 2013.*
2. *Above mentioned directorship(s) includes directorships in all listed, unlisted and private limited companies.*
3. *As required under Regulation 26 of the SEBI Listing Regulations, the membership(s)/ chairpersonship(s) of the Audit Committee and Stakeholders' Relationship Committee in Indian Public Companies (listed and unlisted) alone is considered.*
4. *Membership(s) of Committees includes chairpersonship(s), if any.*
5. *None of the directors hold directorship(s) in more than 20 companies of which directorship in public companies does not exceed 10 in line with the provisions of Section 165 of the Companies Act, 2013 and in listed entities does not exceed 7 in line with the provision of Regulation 17A of SEBI Listing Regulations.*
6. *No director holds membership(s) of more than 10 committees of board, nor is a chairperson of more than 5 committees of board across all listed entities in which he/she is a director.*
7. *Mr. Yash Gupta was appointed as an Independent Director on the Board of Company with effect from January 29, 2024.*
8. *Mr. Jaspal Singh Sabharwal resigned as a Non-Executive Director from the Board of the Company with effect from August 23, 2023. Further the data with respect to Directorship and Committeeship is upto the date of his resignation.*
9. *Ms. Roshini Bakshi was appointed as a Non-Executive Director on the Board of the Company with effect from August 23, 2023.*

Separate Meeting of Independent Directors

A separate meeting of the Independent Directors was held on January 29, 2024 without the presence of Executive Director or management representatives, *inter alia*, to discuss the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company taking into account the views of Executive and Non-Executive Directors and the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All Independent Directors of the Company attended the meeting.

Disclosure of relationships between Directors inter-se

None of the present Directors are having any inter-se relationship and each one of them are Independent to each other.

List of core skills/ expertise/ competencies as identified by the Board of Directors

Particulars	Shivakumar Dega	Rajeev Varman	Sandeep Chaudhary	Tara Subramaniam	Yash Gupta	Amit Manocha	Ajay Kaul	Roshini Bakshi	Rafael Odorizzi De Oliveria
Professional competencies[1]	✓	✓	✓	✓	✓	✓	✓	✓	✓
Behavioural competencies[2]	✓	✓	✓	✓	✓	✓	✓	✓	✓
Leadership and Management skills[3]	✓	✓	✓	✓	✓	✓	✓	✓	✓
Technical competencies[4]									
• Industry knowledge and Experience	✓	✓	-	-	✓	✓	✓	✓	✓
• Governance including Legal Compliance	✓	✓	-	✓	-	✓	-	✓	-
• Business Strategy	✓	✓	-	-	✓	✓	✓	✓	✓
• Consumer Insights	✓	✓	-	-	✓	-	✓	✓	✓
• Information Technology	✓	-	✓	-	-	✓	✓	-	-
• Human Resource	✓	✓	✓	-	-	-	-	✓	-
• Finance & Banking	✓	-	-	✓	-	✓	-	-	-

1. ***Professional competencies***

   The attitude and character that shape director's responses and behaviour in the decision making process of the Board of Directors. The ability of members to have ethical and professional approach to the performance oriented decisions of the Board of Directors.

2. ***Behavioural competencies***

   The expertise that directors bring to their role by possessing ability to think strategically, analyze information, make rightful and fair decisions, communicate, lead and influence the Board decisions in a rightful manner.

3. ***Leadership and Management skills***

   Strong Leadership & Management Experience, Business Development, Strategic Thinking & Vision, Decision Making. Entrepreneurial skills to evaluate risk and rewards and perform advisory role.

4. ***Technical competencies***

   The director's understanding and appropriate application of essential practical and theoretical knowledge of Food Service Industry, Retail, Business, Finance, Strategy, Human Resource, Legal & Compliance, Corporate Governance, Information Technology, Consumer insights.

Familiarisation Programmes for Independent Directors

Towards familiarisation of the Independent Directors with the Company, periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risk involved including their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

The details of such programmes for familiarisation of the Independent Directors with the Company are available on the website of the Company at the web link: https://www.burgerking.in/corporate-governance.

Independent Directors

The Board of Directors of the Company consists of 4 (Four) Independent Directors and the Board confirms that in its opinion all the Independent Directors fulfil the conditions as specified in the Act and SEBI Listing Regulations and are independent of the management.

AUDIT COMMITTEE

The constitution and terms of reference of the Audit Committee are in compliance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, as may be applicable.

Terms of Reference

The terms of reference of Audit Committee are as follows:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;

- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Approving payments to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Director's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Approval or any subsequent modifications of transactions of the Company with related parties;
- Scrutinizing of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluating of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with internal auditors on any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/ or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision i.e. April 1, 2019, and henceforth; and
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- To monitor and review:
    a. the mechanism to track the compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015; and
    b. the Compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015.

Composition of Audit Committee

The composition of the Audit Committee is given below:

Name of Members	Position	Category
Mrs. Tara Subramaniam	Chairperson	Independent Director
Mr. Shivakumar Dega	Member	Independent Director
Mr. Amit Manocha	Member	Non-Executive Director

Number of Meetings held and attendance of the Members

The details of Meetings held and attended by the members during the financial year 2023-24 are given below:

Name of Members	No. of meetings Held	Date of Meeting and attendance					
		May 17, 2023	June 21, 2023	August 7, 2023	October 9, 2023	November 8, 2023	January 29, 2024
Mrs. Tara Subramaniam	6	●	●	●	●	●	●
Mr. Shivakumar Dega	6	●	●	●	●	●	●
Mr. Amit Manocha	6	●	●	●	●	●	●

● : Male ○ : Leave of absense ● : Female ○ : Leave of absense

The maximum gap between two meetings was not more than 120 days.

The Chairperson of the Committee, Mrs. Tara Subramaniam, had attended the last Annual General Meeting of the Company, which was held on August 7, 2023.

Company Secretary acts as the Secretary to the Committee.

NOMINATION AND REMUNERATION COMMITTEE

The constitution and the terms of reference of the Nomination and Remuneration Committee ('NRC') are in compliance with Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations.

Terms of Reference

The terms of reference of the NRC are as follows:

- Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
- Formulating of criteria for evaluation of the performance of the independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who qualify to become Directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every Director's performance;
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
- Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Composition of NRC

The composition of NRC is given below:

Name of Members	Position	Category
Mr. Sandeep Chaudhary	Chairman	Independent Director
Mr. Shivakumar Dega	Member	Independent Director
Mr. Amit Manocha	Member	Non-Executive Director

Number of Meetings held and attendance of the Members

The details of Meetings held and attended by the members during the financial year 2023-24 are given below:

Name of Members	No. of meetings Held	Date of Meeting and attendance		
		June 21, 2023	August 23, 2023	January 29, 2024
Mr. Sandeep Chaudhary	3	👨	👨	👨
Mr. Shivakumar Dega	3	👨	👨	👨
Mr. Amit Manocha	3	👨	👨	👨

👨 : Male 👤 : Leave of absense 👩 : Female 👤 : Leave of absense

The Chairman of the Committee, Mr. Sandeep Chaudhary, had attended the last Annual General Meeting of the Company, which was held on August 7, 2023.

Ms. Madhulika Rawat was the Secretary to the NRC Committee until her resignation as Company Secretary with effect from close of business hours on April 30, 2024.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors are determined by the NRC. An indicative list of factors that may be evaluated includes participation and contribution by a director, effective deployment of knowledge and expertise, conduct and commitment.

Remuneration to Directors

a) Executive Directors:

All elements of the remuneration package of Mr. Rajeev Varman are as follows:

Particulars	₹ Per annum
Basic Salary	1,60,00,000
House Rent Allowance	80,00,000
Others (Position allowance, Provident Fund and related perquisite)	1,60,00,000
Total Fixed Salary	**4,00,00,000**
Other Benefits and Perquisites	Car for official purpose, Group Medical Coverage, Group Personal Accident and Group Term Life Insurance, Telecommunication facility, reimbursement of expenses incurred for travelling, boarding and lodging during business trips as per Company's policy.
Incentive / Variable Pay	Upto ₹40 million (Rupees Forty Million) per annum.
Stock Options	As may be granted by Nomination & Remuneration Committee of the Company from time to time as per BK Employee Stock Option Scheme 2015 of the Company.
Service contracts, notice period, severance fees	The current tenure of office of Whole-time Director is 5 years starting from February 27, 2024 upto February 26, 2029 and the terms of severance, notice period and termination will be governed as per the terms and conditions of agreement entered with him by the Company.

The total remuneration paid/accrued to Mr. Rajeev Varman in the financial year 2023-24 is as follows:

Particulars	Amount in ₹
Gross Salary	4,00,00,000
Variable Pay	2,85,87,837
Total	**6,85,87,837**

Notes:

1. *Perquisite value of Employee Stock Options ('ESOPs') exercised by him during the financial year is ₹6,99,48,961.54/-.*
2. *The above remuneration does not include amount in respect of gratuity and leave entitlement (both of which are ascertained actuarially) as the same would be determined on retirement.*

Performance criteria for Performance Linked Incentive

The annual variable pay compensation in the form of annual incentive and annual increment for the executive director will be determined by NRC based on the Company's and individual's performance as against the pre-agreed objectives for the year.

b) Non-Executive & Independent Directors:

The Non-Executive Independent Directors of the Company receive compensation in the form of remuneration and sitting fees. The Non-Executive Independent Directors are paid sitting fees for each meeting of the Board or Committees of Board attended by them. Pursuant to the limits approved by the Board, all directors being Non-Executive Independent Directors are paid sitting fees of ₹ 50,000/- for attending each meeting of the Board and ₹ 20,000/- for attending each meeting of the Board Committees. Further, an independent director who sits as the Chairman/ Chairperson of the Audit Committee meeting is entitled to receive ₹ 50,000/- for each Audit Committee meeting attended. The actual out of pocket expenses incurred for attending meetings of the Board or a Committee thereof and other Company related expenses are borne by the Company, from time to time. The Non-Executive & Independent Directors do not have any material pecuniary relationship or transactions with the Company.

The sitting fees paid during the financial year 2023-24 to the Non-Executive Independent Directors for attending the Board and Committee Meetings for the financial year 2023-24, are as follows:

Name of the Director	Sitting Fees (₹)
Mr. Shivakumar Dega	6,50,000
Mrs. Tara Subramaniam	8,30,000
Mr. Sandeep Chaudhary	5,10,000
Mr. Yash Gupta	1,00,000

The Shareholders based on the recommendation of Board of Directors and Nomination and Remuneration Committee of the Company have approved payment of remuneration to the Non-Executive Independent Directors as given below:

Name of the Directors	Approved Remuneration (FY 2023-24) (in ₹)	Actual Remuneration (FY 2023-24) (in ₹)
Mr. Shivakumar Dega	10,00,000	10,00,000
Mrs. Tara Subramaniam	10,00,000	10,00,000
Mr. Sandeep Chaudhary	10,00,000	10,00,000
Mr. Yash Gupta*	10,00,000	1,74,863

**Mr. Yash Gupta was paid remuneration with effect of his date of appointment in the Company i.e. January 29, 2024.*

c) Non-Executive & Non-Independent:

No remuneration was paid to the Non-Executive & Non-Independent Directors in the financial year 2023-24.

The criteria for making payment to Executive and Non-Executive Directors has also been posted on the Company's website and can be accessed at www.burgerking.in.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The constitution and the terms of reference of the Stakeholders' Relationship Committee ('SRC') are in compliance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

Terms of Reference

The terms of reference of the SRC are as follows:

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;
- Review of the measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/ security(ies) certificate(s) of the Company;
- To authorise affixation of common seal of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/ any joint shareholder;
- To dematerialize or rematerialize the issued shares;

- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Composition and Attendance of SRC

The composition of SRC and attendance of Committee members during the financial year 2023-24 are given below:

Name of Members	Position	Category	No. of Meetings	
			Held	Attended
Mr. Shivakumar Dega	Chairman	Independent Director	1	●
Mrs. Tara Subramaniam	Member	Independent Director	1	◆
Ms. Roshini Bakshi	Member	Non-Executive Director	1	◇

● : Male ○ : Leave of absense ◆ : Female ◇ : Leave of absense

Note:

1. *Mr. Jaspal Singh Sabharwal, resigned from the Board of Directors of the Company with effect from August 23, 2023 and thereby ceased to be a member of the Committee with effect from the said date.*
2. *Ms. Roshini Bakshi was appointed as a Non-Executive Director on the Board of the Company and member of the Stakeholders Relationship Committee with effect from August 23, 2023.*

The SRC met once during the financial year 2023-24 on January 29, 2024.

The Chairman of the Committee, Mr. Shivakumar Dega, had attended the last Annual General Meeting of the Company, which was held on August 7, 2023.

Name and Designation of Compliance Officer*:

Ms. Madhulika Rawat, was the Company Secretary and Compliance Officer of the Company.

*Ms. Madhulika Rawat resigned as the Company Secretary and Compliance Officer of the Company with effect from the close of business hours of April 30, 2024.

The details of shareholders' complaints received and disposed off, during the year under review are as under:

Number of Investor Complaints	
Pending at the beginning of the financial year	Nil
Received during the financial year	Nil
Disposed off during the financial year	Nil
Pending at the end of the financial year	Nil

RISK MANAGEMENT COMMITTEE

The constitution and terms of reference of the Risk Management Committee ('RMC') are in compliance with Regulation 21 of the SEBI Listing Regulations.

Terms of Reference

The terms of reference of the RMC are as follows:

- To formulate a detailed risk management policy which shall include:
    a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
    b. Measures for risk mitigation including systems and processes for internal control of identified risks; and
    c. Business continuity plan;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- Monitoring and reviewing the risk management plan of the Company;
- Reviewing risks related to cyber security and evaluating the treatment including initiating mitigation actions; and

- Any other matters in line with the business requirements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the RMC as on March 31, 2024 is as follows:

Name of Members	Position	Category
Mr. Rajeev Varman	Chairman	Whole-time Director and Group Chief Executive Officer
Mrs. Tara Subramaniam	Member	Independent Director
Mr. Amit Manocha	Member	Non-Executive Director
Ms. Roshini Bakshi	Member	Non-Executive Director
Mr. Sumit Zaveri	Member	Group Chief Financial Officer and Chief Business Officer

Notes -

1. *Mr. Jaspal Singh Sabharwal, resigned from the Board of Directors of the Company with effect from August 23, 2023 and thereby ceased to be a member of the Committee with effect from the said date.*
2. *Ms. Roshini Bakshi was appointed as a Non-Executive Director on the Board of the Company and Member of the Risk Management Committee with effect from August 23, 2023.*

Number of Meetings held and attendance of the Members

The details of Meetings held and attended by the members during the financial year 2023-24 are given below:

Name of Members	No. of meetings Held	Date of Meeting	
		September 14, 2023	March 6, 2024
Mr. Rajeev Varman	2	●	●
Mrs. Tara Subramaniam	2	◆	◆
Mr. Amit Manocha	2	●	●
Ms. Roshini Bakshi	2	◆	◆
Mr. Sumit Zaveri	2	●	●

● : Male ○ : Leave of absense ◆ : Female ◇ : Leave of absense

BORROWING, INVESTMENTS, LOANS AND FINANCE COMMITTEE

The Borrowing Committee of the Board of Directors was constituted on February 12, 2020, pursuant to Section 179 of the Act, *inter alia*, to consider and approve the following matters on behalf of the Board of Directors:

(a) to borrow monies;

(b) to invest the funds of the Company; and

(c) to grant loans or give guarantee or provide security in respect of loans.

The Borrowing Committee of the Board of Directors was renamed as the Borrowing, Investment, Loans and Finance Committee ('BILF Committee') on February 9, 2021 to include the powers for opening and closing of bank accounts and other banking related operations.

Terms of Reference

The terms of reference of the BILF Committee are as follows:

- To approve the amount of each facility to be availed at any point of time or from time to time within the borrowing limits as approved;
- To negotiate, finalise, modify, settle and accept the terms and conditions of any and each such facility, including security thereof, and agree to such changes and modifications in the said terms and conditions as may be suggested by the respective Financial Institution(s)/ Bank(s) and/or other lender(s) and / or entity/person and as may be agreed to in the best interests of the Company for each facility;
- To approve, create or cause to be created on behalf of the Company, a mortgage by deposit of title deeds in favour of a Security Trustee, or other entity nominated by Bank / Financial Institute or other lender(s) by depositing the documents of title, evidences, deeds and writings in respect of "Identified Properties" and the other necessary security by way of Legal Mortgage, Hypothecation, charge or other appropriate mechanisms in favour of the Lender(s) and / or a Security Trustee for the benefit of the Lender(s) and also to approve, finalize and execute or cause to be executed on behalf of the Company requisite security documents, mandates, agreements, assignments, powers of attorney, promissory notes and all other agreements, documents, deeds, instruments and other writings ("facility documents") in favour of the concerned Financial Institution(s)/Bank(s)/Lender(s) or other entity in connection with each of any Facilities;

- To appoint one or more Security Trustee(s), facility Agent(s), Lead Bank, Legal Counsel(s), Issuing & Paying Agent(s), Registrar & Transfer Agent(s), Custodian(s), Escrow Agent(s), engage and avail of services from Rating agencies and/or any other intermediary(ies) in connection with the availment of any Facilities and matters to be undertaken in furtherance of any facility obtained by the Company;
- To approve, finalise, modify, settle and execute all documents / deeds / writings / papers / agreements / undertakings as may be required or considered necessary and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to facility(s) or in respect of any other related matter in this regard;
- To invest and deal with the moneys of the Company in equity and equity related instruments, debt, money market instruments, such as Debentures, Bonds, Commercial Papers, Instruments, Securities issued by bodies corporate, institutions, corporations, government, others including investments in certificate of deposits (CDs), fixed deposits or other instruments, etc. of Banks, Inter-corporate Deposits, Units of Mutual Funds, inter corporate loans and such other securities and / or any other instruments/ papers whether in India or abroad from time to time;
- To give corporate guarantees or give loans or provide security in respect of loans up to a limit of ₹10 Crores at any point;
- To open bank account (s) of any type/ and /or nomenclature and /or appoint or add new signatories or change the current signatories for operating existing as well as newly opened bank account(s) and /or close existing account(s) with any of the bank(s) and / or issue such instructions as may be deemed necessary for smooth operations of the Company's day to day banking transactions;
- To sub-delegate authority from time to time, to one or more employee(s), official(s), person(s) as they deem fit as Authorised Representative of the Company; and
- To do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable.

Composition of BILF Committee

The composition of the BILF Committee is given below:

Name of Members	Position	Category
Mrs. Tara Subramaniam	Chairperson	Independent Director
Mr. Rajeev Varman	Member	Whole-time Director and Group CEO
Mr. Amit Manocha	Member	Non-Executive Director

Number of Meetings held and attendance of the Members

The details of Meetings held and attended by the members during the financial year 2023-24 are given below:

Name of Members	No. of meetings Held	Date of Meeting
		December 21, 2023
Mrs. Tara Subramaniam	1	👩
Mr. Rajeev Varman	1	👨
Mr. Amit Manocha	1	○

👨 : Male ○ : Leave of absense
👩 : Female ○ : Leave of absense

Ms. Madhulika Rawat was the Secretary to the BILF Committee until her resignation as Company Secretary with effect from close of business hours on April 30, 2024.

FUND RAISING COMMITTEE

The Fund Raising Committee of the Board of Directors was constituted on December 15, 2021, *inter alia*, to undertake various actions w.r.t. the fund raising in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations') and the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each including any amendment(s), statutory modification(s), or re-enactment(s) thereof and other matters incidental thereto.

Brief Terms of Reference

The terms of reference of the Fund Raising Committee are as follows:

- To analyse various options for infusion of capital and funds by issue of various securities including equity shares, preference shares, debentures, bonds, other debt securities, etc.;
- To approve issue of securities in one or more tranches to various potential Investors within the overall limit as approved by the Board / Shareholders and determine price/ price range for the securities;
- To engage/ appoint the issue management and issue related agencies;
- To incur necessary expenditure relating to capital and fund raising exercise;
- To perform all activities with regard to fund raising by various methods/means/options under the authority of Board and Shareholders;
- To do all such acts, deeds as the Board may delegate in connection with the capital and fund raising exercise; and
- To do all such act, deed and perform all the activities in relation to the fund raising by way of Qualified Institutions Placement.

Composition of Fund Raising Committee

The composition of the Fund Raising Committee is given below:

Name of Members	Position	Category
Mrs. Tara Subramaniam	Chairperson	Independent Director
Mr. Shivakumar Dega	Member	Independent Director
Mr. Amit Manocha	Member	Non-Executive Director

Number of Meetings held and attendance of the Members

There was no meeting of Fund Raising Committee held during the financial year 2023-24.

Ms. Madhulika Rawat was the Secretary to the Fund Raising Committee until her resignation as Company Secretary with effect from close of business hours on April 30, 2024.

Particulars of Senior Management

The senior management of Restaurant Brands Asia Limited is headed by Mr. Rajeev Varman, Whole-Time Director and Group CEO of the Company and comprises the following:

Name	Designation
Mr. Sumit Zaveri	Group Chief Financial Officer and Chief Business Officer
Ms. Namrata Tiwari	Group Chief People Officer
Ms. Cicily Thomas	Brand President (India)
Mr. Kapil Grover	Chief Marketing Officer
Mr. Sameer Patel	Chief Financial Officer (India)
Dr. Sudhir Tamne	Head – Quality & Regulatory
Ms. Madhuri Shenoy	Group Chief Brand Standards and Training
Ms. Madhulika Rawat*	Company Secretary and Compliance Officer

Ms. Madhulika Rawat resigned as the Company Secretary and Compliance Officer w.e.f. close of business hours on April 30, 2024.

GENERAL BODY MEETINGS

Details of last three Annual General Meetings of the Company held areas under:

Date	Time	Whether Special Resolution Passed or not	Special Resolutions passed	Location
August 25, 2021	11:00 a.m. (IST)	Yes	Alteration of certain articles of the Articles of Association of the Company	Through Video Conferencing / Other Audio Visual Means. The venue of the meeting was deemed to be the Registered office of the Company at Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400 059.
September 14, 2022	4:00 p.m. (IST)	No	There was no special resolution passed in the Meeting	Through Video Conferencing / Other Audio Visual Means. The venue of the meeting was deemed to be the Registered office of the Company at Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400 059.
August 7, 2023	11:00 a.m. (IST)	Yes	Payment of Remuneration to Mr. Rajeev Varman (DIN: 03576356) as Whole-time Director and Group Chief Executive Officer of the Company.	Through Video Conferencing / Other Audio Visual Means. The venue of the meeting was deemed to be the Registered office of the Company at Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400 059.

Details of Extra-Ordinary General Meeting of the Company held during the year is as under:

There was no Extra-Ordinary General Meeting of the Company held during the financial year 2023-24.

Postal Ballot:

During the financial year under review, the Company had conducted 2 (two) Postal Ballots.

1. Date of postal ballot notice: September 26, 2023

   Date of declaration of result: October 30, 2023

   Voting period: Saturday, September 30, 2023 to Sunday, October 29, 2023

   Date of approval: October 29, 2023

Name of Resolution	Type of Resolution	No. of votes polled	Votes cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
To appoint Ms. Roshini Bakshi (DIN: 01832163) as Non-Executive (Non-Independent) Director of the Company	Ordinary	261108392	235032949	90.0136%	26075443	9.9864%

2. Date of postal ballot notice: January 29, 2024

   Date of declaration of result: March 18, 2024

   Voting period: Saturday, February 17, 2024 to Sunday, March 17, 2024

   Date of approval: March 17, 2024

Name of Resolution	Type of Resolution	No. of votes polled	Votes cast in favour		Votes cast against	
			No. of votes	%	No. of votes	%
To appoint Mr. Yash Gupta (DIN: 00299621) as Independent Director of the Company	Special	321151749	321127720	99.9925%	24029	0.0075%
Payment of Remuneration to Mr. Yash Gupta (DIN: 00299621)	Ordinary	321151750	321124010	99.9914%	27740	0.0086%

Procedure for Postal Ballot

In compliance with Section 108, 110 and other applicable provisions the Act, as amended, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Ministry of Corporate Affairs, Government of India's General Circular No.14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022,General Circular No. 11/2022 dated December 28, 2022, General Circular No. 9/2023 dated September 25, 2023 ('MCA Circulars'), the Postal Ballot Notice was sent only by email to those members who had registered their email address with their Depository Participant(s) ('DP') or with Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company ('LIIPL'). Physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope were not sent to the members for these postal ballots in accordance with MCA Circulars.

In compliance with Regulation 44 of the SEBI Listing Regulations as amended from time to time, the Company had appointed LIIPL for providing the e-voting facility to all its members. The Company also published a notice in the newspapers declaring the details and requirements as mandated by the Act and applicable rules.

Voting Rights were in proportion to the shares held by members whose names appeared in the Register of Members/ List of Beneficial Owners in the total paid-up equity share capital of Company an on the cut-off date. Members were requested to vote through remote e-voting only on or before the close of voting period.

Ms. Ashwini Inamdar, Mr. Atul Mehta, Ms. Alifya Sapatwala, Partners, Mehta & Mehta, Company Secretaries were appointed as Scrutinizers for conducting the aforesaid postal ballot(s)/ e-Voting process in a fair and transparent manner.

The Scrutinizer completed the scrutiny and submitted the report to the Chairman, and consolidated results of the voting were announced and communicated simultaneously to the Stock Exchanges, Depository, Registrar and Share Transfer Agent of the Company and were also displayed on the Company's website www.burgerking.in

The Resolutions, as set out in the Postal Ballot Notice dated September 26, 2023 and January 29, 2024 were passed with requisite majority.

There is no immediate proposal for passing any resolution through postal ballot.

DISCLOSURES

Related party transactions

During the Financial Year 2023-24, there were no material significant related party transactions that could have potential conflict with the interests of the Company at large. Further, details of related party transactions are presented in Note No. 34 to Financial Statement in the Annual Report.

A copy of the policy on dealing with related party transactions has been posted on the Company's website and can be accessed at https://www.burgerking.in/corporate-governance.

Compliances by the Company

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India ('SEBI') and other statutory authorities on all matters related to capital markets and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities relating to the capital markets, during the last three years.

Whistle Blower Policy / Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Act, and Regulation 22 of the SEBI Listing Regulations, the Company has formulated Whistle Blower Policy for Vigil Mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. https://www.burgerking.in/category/Corporate%20Governance/c57961a3e65644dd9518acfca8ffa044.

Compliance with Mandatory Requirements of the Listing Regulations & Adoption of Non-Mandatory Requirements of the Listing Regulations

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to corporate governance.

In addition, the Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of Listing Regulations, to the extent applicable:

a) Modified opinion(s) in Audit Report: Company's financial statements have unmodified audit opinions.

b) Reporting of Internal Auditor: Internal auditor of the Company directly reports to the Audit committee.

c) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The Chairman of the Company is an Independent Director and is not related to the Whole-time Director and Chief Executive Officer of the Company.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations to the extent applicable.

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) referred to in Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Web link where policy for determining 'material' subsidiaries is disclosed

As required under the SEBI Listing Regulations a policy for determining material subsidiary has been formulated. The policy for determining material subsidiary is available on the website of the Company https://www.burgerking.in/category/Corporate%20Governance/c57961a3e65644dd9518acfca8ffa044.

Disclosure of commodity price risks or foreign exchange risk and hedging activities

Commodity Price Risk

Considering the Company's nature of business, the Company is exposed to Commodity Price Risk in terms of few of its raw materials being used in its food products. The Company has a mechanism to regularly monitor the change in the commodity prices and accordingly manages the procurement in order to mitigate/reduce the impact of commodity price risk.

Foreign Exchange Risk

The Company manages foreign exchange risk with appropriate hedging activities consistent with the policies of the Company.

The Company has availed the financial assistance by way of non-fund based facility to cover the risk arising out of foreign exchange transactions/ payments from Banks; and thereby entered into foreign exchange transactions including cash/ tomorrow/spot and forward contracts, to reduce or extinguish an existing identified risk on an ongoing basis during the life of the any transaction or for transformation of risk exposure and to hedge in any transaction, as specifically permitted by the Reserve Bank of India.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Particulars of Issue	Shares Issued	Amount Raised	Details of utilization of funds
Qualified Institutions Placement	10,84,80,018 (Ten Crore Eighty-Four Lakhs Eighty Thousand and Eighteen Only) Equity Shares of face value ₹10 each to eligible qualified institutional buyers at an issue price of ₹129.25 per Equity Share (including a premium of ₹ 119.25 per Equity Share)	14,02,10,42,326.50/- (One Thousand Four Hundred and Two Crore Ten Lakhs Forty-Two Thousand Three hundred Twenty-Six and Fifty Paisa only)	There were no instances of deviation(s) or variation(s) in the utilization of proceeds of Qualified Institutions Placement as mentioned in the objects stated in the Offer letter

Note:

Amount raised through Qualified Institutions placement has been fully utilised in the FY 2023-24.

Certificate under Regulation 34(3) of SEBI Listing Regulations

A certificate from M/s. Mehta & Mehta, Company Secretaries, has been obtained, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of a Company by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any other statutory authority and accordingly the same forms part of this report as **"Annexure A"**.

Recommendation of Committee not accepted by Board

All the recommendations of the Committees are positively accepted by the Board of Directors.

Fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to Statutory Auditor of the Company and other firms in the network entity of which the Statutory Auditor are a part, during the financial year ended March 31, 2024, is ₹20.89 Million.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to lay down clear guidelines and provide right direction in case of any reported incidence of sexual harassment across the Company's offices, and take appropriate decision in resolving such issues. An Internal Complaints Committee ('ICC') has been set up to redress the complaints received regarding sexual harassment.

During the financial year under review, 6 complaints with respect to sexual harassment were received and resolved by the ICC and no complaint was pending to be resolved.

This Corporate Governance Report of the Company for the financial year ended March 31, 2024 is in compliance with the requirements of Corporate Governance under the SEBI Listing Regulations, as applicable.

Disclosure by the Company and its subsidiaries of loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount.

During the year under review, there were no loans and advances in the nature of loan given by the Company to firms/ companies in which directors are interested by name and amount.

There were inter se loans between PT Sari Burger Indonesia ('BK Indonesia'), Subsidiary of the Company, and PT Sari Chicken Indonesia, step-down subsidiary of the Company.

Details of material subsidiaries of the Company (including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries)

BK Indonesia is a material subsidiary of the Company, incorporated in Indonesia on August 3, 2006.

KAP Siddharta Widjaja & Rekan (KPMG Indonesia) is the Statutory Auditor of BK Indonesia, appointed on September 26, 2023, for a term of five (5) consecutive years until the conclusion of the Annual General Meeting to be held in 2028.

MEANS OF COMMUNICATION

- Quarterly Results are published in Financial Express, English daily newspaper circulating in substantially the whole of India and in Loksatta, Marathi vernacular daily newspaper and are also posted on the Company's website www.burgerking.in.
- Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc. are posted on the Company's website.
- The Company's website contains a separate dedicated section "Investor Relations". It contains comprehensive database of information of interest to our investors including the financial results and Annual Report of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered/ facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as called for in terms of Regulation 46 of the SEBI Listing Regulations is provided on Company's website and the same is updated regularly.
- Annual Report containing, *inter alia*, Audited Annual Accounts, Director's Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report and is displayed on Company's website.
- The quarterly Shareholding Pattern and Corporate Governance Report of the Company are filed with National Stock Exchange of India Limited through NEAPS and with BSE Limited through BSE Listing Portal. The Shareholding Pattern is also displayed on the Company's website under the "Investor Relations" section.
- The Company has also designated the e-mail ID: investor@burgerking.in exclusively for investor servicing.

GENERAL SHAREHOLDERS' INFORMATION

CIN	L55204MH2013FLC249986
Registered Office Address	Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400 059
Date, Time and Venue of Annual General Meeting	September 19, 2024 at 3:00 p.m.(IST) through Video Conferencing/Other Audio Visual Means facility [Deemed Venue for Meeting: Registered Office: Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400 059
Financial year	April 1 to March 31
Cut-off Date	September 12, 2024 [For determining eligibility of shareholders who will be entitled to vote electronically on the resolutions mentioned in the Notice convening the AGM either through remote e-Voting or voting at the AGM]
Dividend Payment Date	Not Applicable
Listing on Stock Exchanges	The Equity Shares of the Company are listed on: 1. BSE Limited ('BSE') Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001 2. National Stock Exchange of India Limited ('NSE') Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051
Stock Code	The BSE Scrip code of equity shares is 543248 The NSE Scrip symbol of equity shares is RBA.
ISIN	INE07T201019
Listing Fees	Annual listing fees for the year 2024-25 (as applicable) have been paid by the Company to the Stock Exchanges.

The equity shares of the Company have not been suspended from trading on the said Stock Exchanges or by any Regulatory/ Statutory Authority.

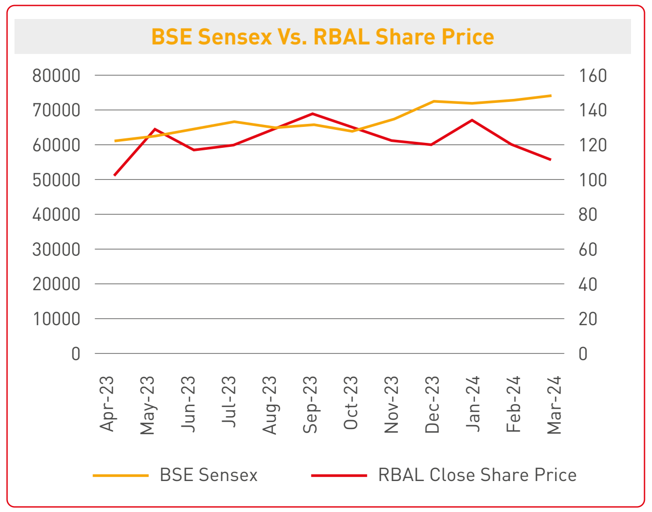
Tentative calendar of the Board Meetings for consideration of quarterly results for the Financial Year 2024-25

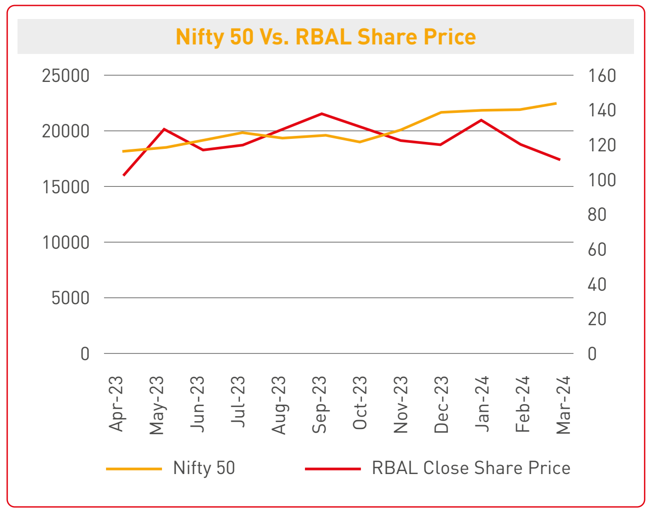
For the quarter ended June 30, 2024 : On or before August 14, 2024
For the quarter and half year ended September 30, 2024 : On or before November 14, 2024
For the quarter ended December 31, 2024 : On or before February 14, 2025
For the quarter and year ended March 31, 2025 : On or before May 30, 2025

Market Price Data and performance in comparison to broad based indices

Month-Year	Share price on BSE (RBA)			BSE Sensex
	High	Low	Close	
April 2023	102.70	90.25	102.11	61112.44
May 2023	128.45	97.15	108.00	62622.24
June 2023	116.95	106.20	107.90	64718.56
July 2023	119.30	107.15	118.00	66527.67
August 2023	129.30	112.40	126.65	64831.41
September 2023	137.85	115.05	124.70	65828.41
October 2023	129.80	108.95	111.35	63874.93
November 2023	122.00	110.90	116.40	66988.44
December 2023	120.00	108.20	111.80	72240.26
January 2024	133.85	111.60	118.15	71752.11
February 2024	120.35	103.25	107.05	72500.30
March 2024	111.25	97.75	101.50	73651.35

Month-Year	Share price on NSE (RBA)			NSE Nifty
	High	Low	Close	
April 2023	102.95	90.10	102.20	18065.00
May 2023	128.60	98.10	108.20	18534.40
June 2023	116.90	106.25	107.70	19189.05
July 2023	119.45	107.40	118.15	19753.80
August 2023	129.40	112.35	126.90	19253.80
September 2023	137.70	115.20	124.70	19638.30
October 2023	129.70	108.95	111.45	19079.60
November 2023	122.10	111.00	116.25	20133.15
December 2023	120.15	108.25	111.80	21731.40
January 2024	133.70	111.70	118.45	21725.70
February 2024	120.30	103.80	107.15	21982.80
March 2024	111.20	97.80	101.25	22326.90


BSE Sensex Vs. RBAL Share Price


Nifty 50 Vs. RBAL Share Price

Registrar and Transfer Agent ('RTA')

Link Intime India Private Limited
C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai- 400 083
Tel: +91 22 4918 6000 / +91-22 4918 6270
Fax: +91 22 4918 6060
E-mail: rnt.helpdesk@linktime.co.in

Share Transfer System

During the financial year under review, RTA of the Company ensured compliance with all the procedural requirements with respect to transfer, transmission and transposition of shares and formalities with respect to name deletion, sub-division, consolidation, renewal, exchange and endorsement of share certificates.

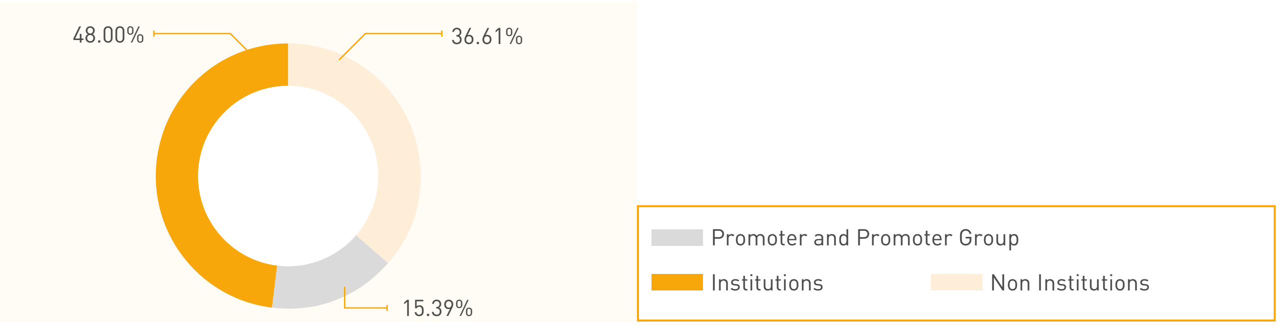
SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company / it's RTA are not accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation. However, investors are not barred from holding shares in physical form.

Transfers in electronic form are much simpler and quicker as the shareholders have to approach their respective depository participants and the transfers are processed by NSDL/ CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

Shareholding Pattern as on March 31, 2024

Category Code	Category of shareholder	No. of Shareholders	Total no. of Shares	As a percentage of (A+B+C) (%)
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	-	-	-
(2)	Foreign	2	7,63,69,291	15.39%
	Total Shareholding of Promoter and Promoter Group	**2**	**7,63,69,291**	**15.39%**
(B)	Public Shareholding			
(1)	Institutions	114	23,82,87,114	48.00%
(2)	Non Institutions	2,36,230	18,17,12,696	36.61%
	Total Public Shareholding	**2,36,344**	**41,99,99,810**	**84.61%**
(C)	Shares held by Custodians and against which the depository receipts have been issued	-	-	-
(1)	Promoter and Promoter Group	-	-	-
(2)	Public	-	-	-
	TOTAL(A)+(B)+(C)	**2,36,346**	**49,63,69,101**	**100.00%**

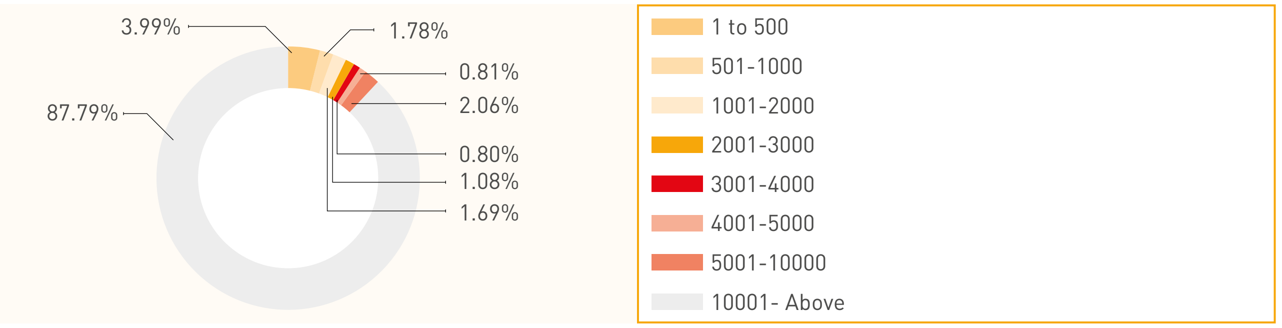
Category-Wise Shareholding (%)



Distribution of Shareholding as on March 31, 2024

No. of Equity Shares held	No. of Shareholders	No. of Shares	% of total shares
1 to 500	217036	19786506	3.98
501-1000	11128	8837852	1.78
1001-2000	5525	8374857	1.69
2001-3000	2099	5379216	1.08
3001-4000	1106	3981704	0.80
4001-5000	852	4022153	0.81
5001-10000	1379	10247824	2.06
10001- Above	1277	435738989	87.78

Note: Without consolidating the folios on the basis of PAN



Dematerialisation of shares

As at March 31, 2024, 49,63,69,099 equity shares out of 49,63,69,101 equity shares, forming 99.99% of the Company's paid up capital are held in the dematerialised form with NSDL and CDSL and 2 equity shares are held in physical form. The equity shares are frequently traded on BSE and NSE.

Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding ADRs/GDRs/ Warrants or any convertible instruments.

Reconciliation of share capital audit report

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, a Practicing Company Secretary shall carry out a Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

Plant locations

The Company has 455 Restaurants (including 5 sub-franchisees), as on March 31, 2024. Further, the Company has 5 Restaurant Support Centres in Mumbai, Delhi, Bengaluru, Kolkata and Chandigarh.

Disclosures with respect to demat suspense account/ unclaimed suspense account

As on the date of this report there are no shares lying in the Demat Suspense Account/ Unclaimed Suspense Account.

Address for Correspondence Registered and Corporate Office

Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400 059

Credit Rating

The credit ratings of the Company as at the end of March 31, 2024 is as follows:

ICRA rating of A-/A2+; outlook stable for long term/ short term unallocated amount of ₹150 Crore.

Compliance Certificate for the Corporate Governance

The Company has obtained certificate affirming the Compliances of conditions of Corporate Governance from M/s. Mehta & Mehta, Company Secretaries which is forming part of this report as **"Annexure B"**. M/s. Mehta & Mehta has confirmed that the Company has complied with the conditions of Corporate Governance as prescribed under SEBI Listing Regulations.

Code of conduct

The Company has adopted the code of conduct for the board of directors and senior management personnel. The code has been circulated to all the members of the Board and senior management and the same has been put on the Company's website www.burgerking.in. The Board members and senior management have affirmed their compliance with the code and a declaration signed by the CEO of the Company is given below:

"It is hereby declared that the Company has obtained from all members of the Board and senior management personnel affirmation that they have complied with the code of conduct for directors and senior management of the Company for the financial year 2023-24".

Rajeev Varman
Whole-time Director and Group CEO

CEO/CFO Certification

Mr. Rajeev Varman, Whole-time Director and Group CEO, Mr. Sumit Zaveri, Group Chief Financial Officer and Chief Business Officer and Mr. Sameer Patel, Chief Financial Officer of the Company have certified to the Board with regard to the compliance in terms of Regulation 17(8) of the SEBI Listing Regulations. The same forms part of this report as **"Annexure C"**.

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Restaurant Brands Asia Limited
(Formerly known as Burger King India Limited)
Unit Nos.1003 to 1007,
10th Floor, Mittal Commercia, Asan Pada Road,
Chimatpada, Marol,
Andheri (East), Mumbai – 400 059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Restaurant Brands Asia Limited *(formerly known as Burger King India Limited)*** having **CIN L55204MH2013FLC249986** and having registered office at Unit Nos.1003 to 1007,10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai – 400 059 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Directors	DIN	Date of appointment in Company
1.	Shivakumar Dega	00364444	14/10/2019
2.	Tara Subramaniam	07654007	14/10/2019
3.	Sandeep Chaudhary	06968827	14/10/2019
4.	Rajeev Varman	03576356	27/02/2014
5.	Amit Manocha	01864156	07/07/2016
6.	Ajay Kaul	00062135	29/10/2018
7.	Rafael Odorizzi De Oliveira	09492506	03/02/2022
8.	Roshini Hemant Bakshi	01832163	23/08/2023
9.	Yash Gupta	00299621	29/01/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Aditi Patnaik
Partner
ACS No: 45308
UDIN: A045308F000384856
CP No: 18186
PR No.: 3686/2023

Place: Mumbai
Date: May 16, 2024

Annexure B

CERTIFICATE OF CORPORATE GOVERNANCE

To,
The Members,
Restaurant Brands Asia Limited
(Formerly known as Burger King India Limited)
Unit Nos.1003 to 1007,
10th Floor, Mittal Commercia, Asan Pada Road,
Chimatpada, Marol,
Andheri (East), Mumbai – 400 059

We have examined the compliance of conditions of Corporate Governance by **Restaurant Brands Asia Limited *(Formerly known as Burger King India Limited)*** (hereinafter referred as 'Company') for the Financial year ended March 31, 2024 as prescribed under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations').

We state that compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to our examination of the relevant records and the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as prescribed under Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with Listing Regulations and may not be suitable for any other purpose.

For **Mehta & Mehta,**
Company Secretaries
(ICSI Unique Code P1996MH007500)

Aditi Patnaik
Partner
ACS No: 45308
UDIN: A045308F000384891
CP No: 18186
PR No.: 3686/2023

Place: Mumbai
Date: May 16, 2024

Annexure C

To,
The Board of Directors
Restaurant Brands Asia Limited
(Formerly known as Burger King India Limited)

COMPLIANCE CERTIFICATE

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   1) significant changes in internal control over financial reporting during the year;

   2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Restaurant Brands Asia Limited
(Formerly known as Burger King India Limited)

Rajeev Varman
Whole-time Director & Group CEO

Sumit Zaveri
Group Chief Financial Officer and
Chief Business Officer

Sameer Patel
Chief Financial Officer (India)

Place: Mumbai
Date: May 16 2024

Independent Auditor's Report

To
the Members of
Restaurant Brands Asia Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Restaurant Brands Asia Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of investment in subsidiary

See Note 6 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
As at March 31, 2024, the Company has investment of ₹12,331.79 Million (March 31, 2023: ₹12,331.79 million) in the Equity Shares of its subsidiary, PT Sari Burger Indonesia ("BK Indonesia") which is carried at cost. In accordance with Ind AS 36 – "Impairment of Assets", the Company annually assesses for potential indicators of impairment. Given the performance of the subsidiary, the Company identified impairment indicators on the aforesaid investment. For the purpose of the impairment assessment, recoverable value has been determined by forecasting and discounting future cash flows. The Company's process for assessing and determining recoverable amount involves judgements and assumptions relating to identification of impairment indicators, forecasts of future cashflows, long-term growth rates and discount rates applied to such cash flows. Accordingly, we identified the impairment of investment in aforesaid subsidiary as a key audit matter because impairment assessment involves significant degree of judgement in determining the key assumptions.	Our audit procedures included the following: • Assessing the Company's accounting policy for impairment of investments in subsidiary with applicable accounting standards; • Evaluating design and implementation and testing operating effectiveness of relevant key internal controls with respect to the impairment assessment process of investment in subsidiary; • Obtaining and assessing the valuation working prepared by the Company for impairment assessment of the subsidiary; • Involving our valuation specialists to assist in the evaluation of key assumptions such as discount rate, growth rate etc. in estimating projections, cash flows and methodologies used by the Company; • Performing retrospective review of the key inputs and assumptions by comparing them to the actual results. Key inputs and assumptions includes terminal growth rate, discount rate, revenue and earnings before interest, depreciation and amortization. • Reading minutes of meetings to verify the projections approved by the Board of Directors; • Performing sensitivity analysis on key inputs and assumptions, to independently estimate a range for comparison and its impact on future cashflows; • Comparing the carrying value of the Company's investment in subsidiary with the current valuation of its investment and assessing the need for any impairment.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. The standalone financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor who had expressed an unmodified opinion on 17 May 2023.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the daily back-up of such books of account, other relevant books and papers in electronic mode has not been kept on servers physically located in India for the period from 01 April 2023 till 10 April 2023. Further we are unable to comment whether the Company has maintained daily backup of the point of sale software which also forms part of the 'books of account, other relevant books and papers in electronic mode' on servers physically located in India, untill 10 March 2024 in the absence of daily log reports being available.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company does not have any pending litigations which would impact its financial position.

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 48 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

   e. The Company has neither declared nor paid any dividend during the year.

   f. Based on our examination which included test checks except for the instances mentioned below, the Company, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

      - The feature of recording audit trail (edit log) facility was not enabled for the period 1 April 2023 to 30 May 2023 at the application layer of the accounting software used for maintaining its books of accounts
      - The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts.
      - In the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for the point of sale software, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software were enabled and operated through out the year for all relevant transactions recorded in the software.

      Further where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rishabh Kumar
Partner
Membership No.: 402877
ICAI UDIN:24402877BKFTJH9165

Place: Mumbai
Date: 16 May 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Restaurant Brands Asia Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ in Million)	Held in the name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Restaurant premises on lease (Refer Note 4)	133.35	Landlord	No	From 2015 onwards	The Company is in the process of duly executing agreements for these 6 premises on lease.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in other parties, granted loans to other parties and provided security during the year towards loan drawn by its subsidiary in respect of which the requisite information is as below. The Company has not made any investment or provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to limited liability partnership or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to other parties and security to subsidiaries as below:

Particulars	Guarantee	Security	Loans
Aggregate			
Subsidiaries*	Nil	1,500	Nil
Others (Loan to employees)	Nil	Nil	0.27
Balance outstanding as at balance sheet date			
Subsidiaries*	171.58	1,500	Nil
Others (Loan to employees)	Nil	Nil	0.36

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and security given during the year and the terms and conditions of the loans granted during the year are prima facie, not prejudicial to the interest of the Company. Further, the Company has not provided any guarantee or granted any advance in the nature of loan during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made and security given by the Company, in our opinion the provisions of Section 186 of the Act have been complied with

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in Million)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Haryana Value Added Tax Act, 2003	Value Added Tax	0.21	2016-17 and 2017-18	Excise & Taxation Assessing Authority	
Delhi Added 2004 Value Tax,	Value Added Tax	3.53	2014-15 to 2016-17	Department of Trade and Taxes	
Delhi Goods and Service tax Act, 2017	Goods and Service Tax	24.83	2017 -2018	Sales Tax Officer Class II / AVATO	
Tamil Nadu Goods and Service tax Act, 2017	Goods and Service Tax	3.97	2017-18	Assistant Commissioner of GST and Central Excise	

*Net of amounts paid under dispute

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) We draw attention to Note 43 to the standalone financial statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at 31 March 2024. Further, the Company's current liabilities exceed its current assets as at 31 March 2024 by ₹ 1,698.63.

The Company has incurred net losses during the current year of ₹ 689.43 million and has accumulated losses of ₹ 7,488.33 million (also refer note 36 on capex commitment). In view of these facts, the accumulated losses and to remove any doubt on the Company's ability to act as a going concern, the company's management has carried out an assessment on the Company's financial performance and it believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment. To arrive at such judgment, the management have considered a) available cash and bank balances; b) expected future operating cash flows based on business projections; c) ability to raise borrowings from the bank (based on the discussion with Company's bankers) and d) positive net worth of ₹18,495.53 million as at March 31, 2024 (March 31, 2023: ₹18,945.50 million). Accordingly, these standalone financial statements have been prepared on a going concern assumption.

On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no amount spent under sub-section (5) of Section 135 of the Act pursuant to any project since the Company has been in losses in the past three years. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rishabh Kumar
Partner
Membership No.: 402877
ICAI UDIN:24402877BKFTJH9165

Place: Mumbai
Date: 16 May 2024

Annexure B to the Independent Auditor's Report on the standalone financial statements of Restaurant Brands Asia Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Restaurant Brands Asia Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rishabh Kumar
Partner
Membership No.: 402877
ICAI UDIN:24402877BKFTJH9165

Place: Mumbai
Date: 16 May 2024

Standalone Balance sheet

As at March 31, 2024

(₹ in Million)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	7,503.27	6,492.58
Right-of-use assets	4	10,265.14	8,356.54
Capital work-in-progress	3a	238.44	268.93
Intangible assets	5	804.11	564.83
Intangible assets under development	3b	181.10	28.02
Financial assets			
(a) Investments	6	12,331.79	12,331.79
(b) Other financial assets	7	459.49	406.09
Income tax assets		131.57	123.72
Other non-current assets	8	222.10	179.12
		32,137.01	**28,751.62**
Current assets			
Inventories	9	211.88	191.54
Financial assets			
(a) Investments	6	829.86	1,468.58
(b) Trade receivables	10	168.73	114.52
(c) Cash and cash equivalents	11	202.37	143.91
(d) Bank balances other than cash and cash equivalents	12	22.19	1.62
(e) Loans	13	0.36	4.28
(f) Other financial assets	14	68.79	44.30
Other current assets	15	191.38	177.41
		1,695.56	**2,146.16**
Total Assets		**33,832.57**	**30,897.78**
Equity and Liabilities			
Equity			
Equity Share capital	16	4,963.69	4,945.54
Other equity	17	13,531.84	13,999.96
Total Equity		**18,495.53**	**18,945.50**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease Liabilities	18	11,124.36	8,941.67
Provisions	19	335.37	298.27
Other non-current liabilities	20	483.12	4.66
		11,942.85	**9,244.60**
Current liabilities			
Financial liabilities			
(a) Lease liabilities	18	511.36	507.80
(b) Trade payables			
(i) total outstanding dues of micro and small enterprises	21	34.15	-
(ii) total outstanding dues other than micro and small enterprises	21	1,518.98	1,391.42
(c) Other financial liabilities	22	1,076.35	556.29
Other current liabilities	23	154.08	187.75
Provisions	19	99.27	64.42
		3,394.19	**2,707.68**
Total Equity and Liabilities		**33,832.57**	**30,897.78**
Material accounting policies	2		
The accompanying notes are an integral part of these standalone financial statements			

As per our report of even date

For B S R & CO LLP
Chartered Accountants
Firm Registration Number: 101248W/W- 100022

Rishabh Kumar
Partner
Membership No: 402877

Place: Mumbai
Date: May 16, 2024

For and on behalf of the Board of Directors of
Restaurant Brands Asia Limited
(formerly known as Burger King India Limited)

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

Sandeep Chaudhary
Director
DIN: 06968827

Tara Subramaniam
Director
DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer &
Chief Business Officer

Sameer Patel
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Standalone Statement of Profit and Loss

For the year ended March 31, 2024

(₹ in Million)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	24	17,600.72	14,396.51
Other income	25	184.95	325.32
Total Income		**17,785.67**	**14,721.83**
Expenses			
Cost of materials consumed	26	5,802.32	4,841.05
Employee benefits expense	27	2,650.46	2,280.12
Finance costs	28	1,141.47	895.65
Depreciation and amortisation expense	29	2,110.28	1,801.97
Other expenses	30	6,770.57	5,621.07
Total Expenses		**18,475.10**	**15,439.86**
Loss before exceptional items and tax		**(689.43)**	**(718.03)**
Loss before tax		**(689.43)**	**(718.03)**
Tax expense			
Current tax	31	-	-
Deferred tax		-	-
Loss for the year		**(689.43)**	**(718.03)**
Other Comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss:			
Re-measurement (losses)/gains on defined benefit plans		(8.14)	(3.57)
Income tax on above		-	-
Total other comprehensive income/ (loss) for the year, net of tax		**(8.14)**	**(3.57)**
Total comprehensive loss for the year, net of tax		**(697.57)**	**(721.60)**
Earnings per equity share			
Face value of ₹ 10 each			
Basic and Diluted (in ₹)	32	**(1.39)**	**(1.45)**
Material accounting policies	2		
The accompanying notes are an integral part of these standalone financial statements			

As per our report of even date

For B S R & CO LLP
Chartered Accountants
Firm Registration Number: 101248W/W- 100022

Rishabh Kumar
Partner
Membership No: 402877

Place: Mumbai
Date: May 16, 2024

For and on behalf of the Board of Directors of
Restaurant Brands Asia Limited
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Rajeev Varman
Whole-time Director &
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DIN: 03576356

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Director
DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer &
Chief Business Officer

Sameer Patel
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Standalone Statement of Changes in Equity

For the year ended March 31, 2024

(A) Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid

(₹ in Million)

Particulars	Number (No.)	₹ in Million
At April 01, 2022	**49,27,48,742**	**4,927.49**
Changes during the year (Refer Note 16)	18,05,607	18.06
At March 31, 2023	**49,45,54,349**	**4,945.54**
At April 01, 2023	**49,45,54,349**	**4,945.54**
Changes during the year (Refer Note 16)	18,14,752	18.15
At March 31, 2024	**49,63,69,101**	**4,963.69**

(B) Other equity

For year ended March 31, 2023

(₹ in Million)

Particulars	Share application money pending allotment	Reserves and Surplus				Total other equity
		Securities premium	Share based payment reserve	Retained earnings	Remeasurement of defined benefit plans	
As at April 01, 2022	**10.72**	**20,549.25**	**115.05**	**(6,080.87)**	**(18.59)**	**14,575.55**
Loss for the year	-	-	-	(718.03)	-	(718.03)
Re-measurement losses on defined benefit plans	-	-	-	-	(3.57)	(3.57)
Total comprehensive loss	**-**	**-**	**-**	**(718.03)**	**(3.57)**	**(721.60)**
Shares converted/money received (net)	(10.72)	-	-	-	-	(10.72)
Share based compensation to employees	-	-	79.39	-	-	79.39
Transfer to securities premium on exercise of options	-	31.93	(31.93)	-	-	-
Transfer to securities premium on issue of shares	-	77.33	-	-	-	77.33
As at March 31, 2023	**-**	**20,658.51**	**162.51**	**(6,798.90)**	**(22.16)**	**13,999.96**

Standalone Statement of Changes in Equity (Contd.)

For the year ended March 31, 2024

For year ended March 31, 2024

(₹ in Million)

Particulars	Share application money pending allotment	Reserves and Surplus				Total other equity
		Securities premium	Share based payment reserve	Retained earnings	Remeasurement of defined benefit plans	
As at April 01, 2023	**-**	**20,658.51**	**162.51**	**(6,798.90)**	**(22.16)**	**13,999.96**
Loss for the year	-	-	-	(689.43)	-	(689.43)
Re-measurement losses on defined benefit plans	-	-	-	-	(8.14)	(8.14)
Total comprehensive loss	**-**	**-**	**-**	**(689.43)**	**(8.14)**	**(697.57)**
Shares converted/money received (net)	1.50	-	-	-	-	1.50
Share based compensation to employees	-	-	150.23	-	-	150.23
Transfer to securities premium on exercise of options	-	33.36	(33.36)	-	-	-
Transfer to securities premium on issue of shares	-	77.72	-	-	-	77.72
As at March 31, 2024	**1.50**	**20,769.59**	**279.38**	**(7,488.33)**	**(30.30)**	**13,531.84**

Material accounting policies (Refer Note 2)

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date

For B S R & CO LLP
Chartered Accountants
Firm Registration Number: 101248W/W- 100022

Rishabh Kumar
Partner
Membership No: 402877

Place: Mumbai
Date: May 16, 2024

For and on behalf of the Board of Directors of
Restaurant Brands Asia Limited
(formerly known as Burger King India Limited)

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

Sandeep Chaudhary
Director
DIN: 06968827

Tara Subramaniam
Director
DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer &
Chief Business Officer

Sameer Patel
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Standalone Statement of Cash Flows

For the year ended March 31, 2024

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Loss before tax	**(689.43)**	**(718.03)**
Adjustments for:		
Depreciation and amortization expense	1,116.47	1,001.90
Depreciation of Right of use assets	993.81	800.07
Loss on sale/write off of Property, plant and equipment (net)	2.76	2.87
Interest Income on fixed deposits and loans	(13.08)	(66.18)
Liabilities written back	(0.72)	(9.32)
Gain on termination of lease	(6.39)	(64.25)
Gain on remeasurement of lease	(15.96)	(16.59)
Lease concessions	-	(2.88)
Finance costs	1,141.47	895.65
Employee stock compensation expense	118.53	68.75
Interest income on security deposits measured at amortised cost	(54.28)	(45.33)
MTM Gain on financial instruments at fair value through profit and loss	(11.38)	(9.85)
Profit on sale of investments at fair value through profit and loss	(61.27)	(101.61)
Commission on Corporate Guarantee and Performance Guarantee	(8.10)	(8.94)
Allowance for balances with government authorities	1.69	1.36
Security Deposits written off (net of allowance for credit impaired balances)	0.05	0.75
Operating profit before working capital changes	**2,514.17**	**1,728.37**
Movements in working capital		
Decrease in other financial assets	2.70	10.39
Decrease / (Increase) in other non-current assets	3.42	(10.22)
Increase in Other Current Assets	(15.66)	(86.87)
Increase in inventories	(20.34)	(56.10)
Increase in trade receivables	(54.21)	(22.04)
Increase in trade payables	161.71	72.34
Increase in provisions	22.78	24.50
Increase in other liabilities	576.23	12.27
Cash generated from operations	**3,190.80**	**1,672.64**
Income taxes paid (net of refunds)	(7.86)	(51.91)
Net cash flows generated from operating activities (A)	**3,182.94**	**1,620.73**
Cash flows from investing activities		
Purchase of Property, Plant and Equipment including CWIP and capital advances	(2,121.37)	(2,612.19)
Payment for acquiring Right of use assets *	(172.91)	(205.65)
Proceeds from current investments (net)	711.37	2,665.46
Investment in subsidiary	-	(1,249.11)
Payment of processing fees on term loan drawn by subsidiary	(6.67)	-
(Investment in) / Maturity of fixed deposits other than cash and cash equivalents (net)	(20.58)	916.76
Interest received on Fixed deposit and loans	12.36	69.21
Maturity of/ (investment in) non current deposits (net)	0.52	(0.28)
Net cash flows used in investing activities (B)	**(1,597.28)**	**(415.80)**

Standalone Statement of Cash Flows (Contd.)

For the year ended March 31, 2024

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from financing activities*		
Proceeds from exercise of employee stock option	97.37	84.67
Payment of lease liabilities (including interest on lease liabilities)	(1,624.57)	(1,290.03)
Net cash flows used in financing activities (C)	**(1,527.20)**	**(1,205.36)**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	**58.46**	**(0.43)**
Cash and cash equivalents at the beginning of the period	143.91	144.34
Cash and cash equivalents at the end of the period	**202.37**	**143.91**
Net increase/ (decrease) in cash and cash equivalents	58.46	(0.43)
Components of cash and cash equivalents		
Cash on hand	60.16	41.02
With banks in current account	142.21	102.89
Cash and cash equivalents as per note 11	**202.37**	**143.91**
Total Cash and cash equivalents for the purposes of cash flow statement	**202.37**	**143.91**

Figures in brackets indicate outflows

*Refer Note 18 -Leases and Note 35- Share-based payments regarding non-cash adjustments.

Material accounting policies (Refer Note 2)

The accompanying notes are an integral part of these standalone financial statements

As per our report of even date

For B S R & CO LLP
Chartered Accountants
Firm Registration Number: 101248W/W- 100022

Rishabh Kumar
Partner
Membership No: 402877

Place: Mumbai
Date: May 16, 2024

For and on behalf of the Board of Directors of
Restaurant Brands Asia Limited
(formerly known as Burger King India Limited)

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

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Tara Subramaniam
Director
DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer &
Chief Business Officer

Sameer Patel
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

Note 1

Corporate information

Restaurant Brands Asia Limited (Formerly known as Burger King India Limited) ("the Company") is a company incorporated on November 11, 2013 under the Companies Act, 1956. The Company is into the business of Quick Service Restaurants under the brand name of "Burger King".

The registered office of the Company is located at office no. 1003 to 1007, B wing, 10th floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400059.

The financial statements were approved by the Board of directors on May 16, 2024.

Note 2

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

These financial statements have been prepared on a historical cost basis, except for the following assets and liabilities, which have been measured at fair value:

- Certain financial assets measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments

The financial statements are presented in "₹" and all values are stated as ₹ million, except when otherwise indicated.

2.2 Material accounting policies

a. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currencies

Functional and presentation currency

The Company's financial statements are presented in Indian Rupees ("₹"), which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency using spot rates at the date; the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at exchange rates at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss as expense or income in the year in which they occur or arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

c. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and investment in mutual fund measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

For the purpose of fair value disclosures, management has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

At each reporting date, management analyses the movements in the values of assets and liabilities, which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

d. Revenue recognition

Revenue from contracts with customer

Revenues from contracts with customers are recognised when control has been transferred at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company acts as the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

An entity collects Goods and Services Tax ("GST") on behalf of the government and not on its own account. Hence, it is excluded from revenue i.e. revenue is net of GST.

Sale of food and beverages

The Company recognises revenue from sale of food through Company's owned stores and third party online platforms, and are recognised when the items are delivered to or carried out by customers.

Scrap sale

Sale of scrap is recognised upon transfer of control of products to the customers which coincides with their delivery to customer.

Dividend income

Dividend income is recognised when Company's right to receive dividend is established by the reporting date.

Income from sub-franchisee operations

Sub-Franchisee income includes onetime initial fees and royalty income on sales. One time initial fees are non-refundable and are recognised over the term of contract. Royalty income is recognised on accrual

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

basis based on the terms of the agreement over a period of time.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

e. Taxes

Tax expense for the year comprises of current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of reporting period in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except :

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.
- Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income (OCI) or in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment

Property, plant and equipment (PPE) are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and accumulated impairment loss, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and initial estimate of restoration liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. The present value of the expected cost for the restoration of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

Capital work in progress comprises cost of property, plant and equipment (including related expenses) that are not yet ready for their intended use at the reporting date and it is carried at cost less accumulated impairment losses.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

The cost of property, plant and equipment at April 01 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Depreciation on Property, Plant and Equipment

Depreciation is provided on straight line method on a pro-rata basis from the date of use. The rates of depreciation are based on technical evaluation of the economic life of assets by the management, which are given below and are equal to or greater than the corresponding rates prescribed in Schedule II to the Companies Act, 2013:

Property, plant and equipment:	Economic life (Years):
Leasehold improvement	Lower of 15 years or lease period
Furniture and Fixtures	
- Restaurants	8 years
- Office	10 years
Restaurant equipments	
- Kitchen equipments	10 years
- Other equipments	5 years
Office equipments	5 years
Computers	3 years
Servers and networks (Included in Computers in Note 3)	6 years
Vehicles	8 years

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Site restoration liability

The Company records a provision for site restoration costs associated with the stores opened. Site restoration costs are provided at the present value

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of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration provision. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of site restoration are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The Company capitalises software costs where it is reasonably estimated that the software has an enduring useful life. The Company capitalises one-time initial franchisee fees paid for opening of each store.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised on a straight line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised on a straight line basis as follows:

Intangible assets:	**Economic life (Years)**
Software	5 years
Franchisee fees	20 years

Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The cost of intangible assets at April 01, 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

h. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Right-of-Use Leasehold Restaurants and Restaurant Equipments are amortised over a period of lease term.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any

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lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2016, the Company has determined whether the arrangement contains lease on the basis of facts and circumstances existing on the date of transition.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of restaurant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment's that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in statement of profit and loss.

i. Inventories

Inventories (comprising of food, beverages, condiments, paper & packing materials) are valued at lower of cost (determined on first in first out basis) and net realisable value. However, materials and other items held for use the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j. Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash - generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, management estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment

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loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

k. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liability

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

l. Retirement and other employee benefits

Defined Contribution plan

State governed Provident Fund and Employees State Insurance Corporation are considered as defined contribution plan and contributions thereto are charged to the statement of profit and loss for the year when an employee renders the related service. There are no other obligations, other than contribution payable to the respective funds. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to.

Defined Benefit plan

Gratuity

Gratuity liability is a defined benefit scheme. The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit or Loss as past service cost.

Leave Encashment

Accumulated leaves, which are expected to be utilised within the next 12 months, are treated as current employee benefit. The Company treats the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. It is measured based on an actuarial valuation done by an independent actuary on the projected unit credit method at the end of each financial year.

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m. Share - based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payment, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 35

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Expense relating to equity-settled options granted to employees of the subsidiary companies are recognised as receivable from the subsidiary companies with a corresponding credit to employee stock option reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business

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model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at FVTPL

FVTPL is a residual category for debt and equity instruments. Any debt and equity instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt and equity instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt and equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

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Investment in Subsidiary

Investment in Subsidiary entities is carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiary entity the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss. Refer Significant accounting judgements estimates and assumptions.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost; and
- Financial assets measured at Fair value through other comprehensive income (FVTOCI)

For trade receivables, other receivables and other financial assets, the Company follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value.

The Company's financial liabilities include trade and other payables and borrowings.

Subsequent measurement

The Company measures all financial liabilities at amortised cost using the Effective Interest Rate ('EIR') method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial liabilities held for trading are measured at fair value through profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However,

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the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

p. Exceptional Items

Exceptional items are transactions, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), are separately disclosed to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker being Group Chief Executive Officer (CEO) of the Company.

2.3 Use of judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

(I) Judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in following notes:

Refer Note 16 on Equity share capital for defacto control assessment

(II) Assumptions and estimation uncertainties

Information about assumptions and uncertainties at the reporting date that have a significant risk of resulting in material adjustment to the carrying amount of assets and liabilities within next financial year are mentioned below:

a) Useful lives of Property, Plant and equipment:

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice, period of underlying lease term etc and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives atleast once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Company also reviews its property, plant and equipment and intangible assets, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits, the Company's business plans and changes in regulatory/ economic environment are taken into consideration.

b) Provision for site restoration

The Company has recognised a provision for site restoration obligation associated with the stores opened. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the furniture/fixtures from the stores and the expected timing of those costs. The Company estimates that the costs would be incurred upon the expiration of the lease and calculates the provision on discounted basis using the current pre-tax rate that reflects the risk specific to the site restoration provision.

c) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases attrition rates and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Further details about gratuity obligations are given in Note 33.

d) Impairment of investment in subsidiaries

Determining whether investments in subsidiaries are impaired requires an estimate in the value in use. In considering the value in use, the management have anticipated the future cash flows, discount rates and other factors of the underlying businesses/companies. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. In certain cases, the Company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. A degree of judgment is required in identification of impairment indicators and establishing fair values. Judgements and assumptions include consideration of inputs such as forecasts of future cashflows, long term growth rates and discount rates. Any subsequent changes to the judgements and assumptions could impact the carrying value of investments.

e) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details about Deferred tax assets are given in Note 31.

f) Lease Term

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company included the renewal period as part of the lease term for leases of restaurant and equipment due to the significance of these assets to its operations and also investments made in leasehold improvements.

g) Fair Value Measurement

For estimates relating to fair value of financial instruments, refer Note 39 of financial statements.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

Note 3 : Property, plant and equipment

(₹ in Million)

Particulars	Leasehold Improvements	Restaurants Equipments	Furniture and Fixtures	Computers	Office Equipments	Vehicles	Total
Gross Carrying Amount							
At April 01, 2022	**3,851.27**	**3,365.45**	**564.30**	**37.40**	**10.08**	**3.26**	**7,831.76**
Additions	1,065.07	1,057.64	187.65	22.67	-	-	2,333.03
Disposals	151.36	39.08	18.14	0.14	-	-	208.72
At March 31, 2023	**4,764.98**	**4,384.01**	**733.81**	**59.93**	**10.08**	**3.26**	**9,956.07**
Additions	1,033.97	895.54	130.84	12.45	1.53	-	2,074.33
Disposals	92.27	21.40	17.94	1.76	0.65	-	134.02
At March 31, 2024	**5,706.68**	**5,258.15**	**846.71**	**70.62**	**10.96**	**3.26**	**11,896.38**
Accumulated depreciation							
At April 01, 2022	**1,223.07**	**1,233.39**	**205.99**	**31.01**	**7.03**	**3.12**	**2,703.61**
Depreciation	449.30	415.35	91.69	7.30	1.10	0.14	964.88
Disposals	150.91	36.08	17.87	0.14	-	-	205.00
At March 31, 2023	**1,521.46**	**1,612.66**	**279.81**	**38.17**	**8.13**	**3.26**	**3,463.49**
Depreciation	451.03	497.40	98.97	11.02	0.99	-	1,059.41
Disposals	91.62	18.33	17.43	1.76	0.65	-	129.79
At March 31, 2024	**1,880.87**	**2,091.73**	**361.35**	**47.43**	**8.47**	**3.26**	**4,393.11**
Net Book Value							
At March 31, 2024	**3,825.81**	**3,166.42**	**485.36**	**23.19**	**2.49**	**-**	**7,503.27**
At March 31, 2023	**3,243.52**	**2,771.35**	**454.00**	**21.76**	**1.95**	**-**	**6,492.58**

Notes:

(i) For details regarding charge on property, plant and equipment- Refer note 38.

Note 3a : Capital work in Progress

(₹ in Million)

Particulars	Total
At April 01, 2022	**106.74**
Additions during the year	2,495.22
Transfer to Property, plant and equipment during the year	(2,333.03)
At March 31, 2023	**268.93**
Additions during the year	2,043.84
Transfer to Property, plant and equipment during the year	(2,074.33)
At March 31, 2024	**238.44**

Capital work in Progress (CWIP) ageing schedule

(₹ in Million)

As at March 31, 2024	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	189.29	38.11	1.78	9.26	238.44
Total	**189.29**	**38.11**	**1.78**	**9.26**	**238.44**

(₹ in Million)

As at March 31, 2023	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	248.41	6.60	-	13.92	268.93
Total	**248.41**	**6.60**	**-**	**13.92**	**268.93**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

Note 3b : Intangible assets under development

(₹ in Million)

Particulars	Total
At April 01, 2022	**-**
Addition during the year	88.42
Transfer to Intangible assets during the year	(60.40)
At March 31, 2023	**28.02**
Addition during the year	224.88
Transfer to Intangible assets during the year	(71.80)
At March 31, 2024	**181.10**

Intangible assets under development (IAUD) ageing schedule

(₹ in Million)

As at March 31, 2024	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	172.03	9.07	-	-	181.10
Total	**172.03**	**9.07**	**-**	**-**	**181.10**

(₹ in Million)

As at March 31, 2023	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	28.02	-	-	-	28.02
Total	**28.02**	**-**	**-**	**-**	**28.02**

Note 4 : Right-of-use assets

(₹ in Million)

Particulars	Right-of-use Leasehold Premises	Right-of-use Restaurant Equipments	Total
Gross carrying amount			
At April 01, 2022	**8,653.08**	**299.59**	**8,952.67**
Additions	3,163.81	91.30	3,255.11
Disposals	435.00	-	435.00
At March 31, 2023	**11,381.89**	**390.89**	**11,772.78**
Additions	2,855.40	60.38	2,915.78
Disposals	70.55	-	70.55
At March 31, 2024	**14,166.74**	**451.27**	**14,618.01**
Accumulated depreciation			
At April 01, 2022	**2,776.06**	**84.29**	**2,860.35**
Depreciation	774.29	25.78	800.07
Disposals	244.18	-	244.18
At March 31, 2023	**3,306.17**	**110.07**	**3,416.24**
Depreciation	963.48	30.33	993.81
Disposals	57.18	-	57.18
At March 31, 2024	**4,212.47**	**140.40**	**4,352.87**
Net Book Value			
At March 31, 2024	**9,954.27**	**310.87**	**10,265.14**
At March 31, 2023	**8,075.72**	**280.82**	**8,356.54**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

Details of title deeds of immovable properties not held in name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in name of Company
Right-of-use assets	Restaurant premises on lease	133.35	Landlord	No	From 2015 onwards	The Company is in the process of duly executing agreements for these 6 premises on lease.

Note 5 : Intangible assets

(₹ in Million)

Particulars	Computer - Software	Franchise Fees	Total
Gross carrying amount			
At April 01, 2022	**70.97**	**373.33**	**444.30**
Additions	60.40	187.68	248.08
Disposals	-	-	-
At March 31, 2023	**131.37**	**561.01**	**692.38**
Additions	71.80	224.54	296.34
Disposals	-	-	-
At March 31, 2024	**203.17**	**785.55**	**988.72**
Accumulated Amortization			
At March 31, 2022	**43.09**	**47.44**	**90.53**
Amortization	13.91	23.11	37.02
Disposals	-	-	-
At March 31, 2023	**57.00**	**70.55**	**127.55**
Amortization	24.49	32.57	57.06
Disposals	-	-	-
At March 31, 2024	**81.49**	**103.12**	**184.61**
Net Book Value			
At March 31, 2024	**121.68**	**682.43**	**804.11**
At March 31, 2023	**74.37**	**490.46**	**564.83**

Note 6 : Financial assets - Investments

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Non-current investments		
Measured at cost		
Investment in equity instruments – Subsidiary		
Unquoted		
665,288 (March 31, 2023: 665,288) equity shares of face value IDR 1 million fully paid up per share held in PT Sari Burger Indonesia	12,331.79	12,331.79
	12,331.79	**12,331.79**
Aggregate amount of unquoted non-current investments measured at cost	**12,331.79**	**12,331.79**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

Current Investments (Unquoted)

(₹ in Million)

Particulars	March 31, 2024		March 31, 2023	
	Units	₹ in Millions	Units	₹ in Millions
Investments in Mutual Funds				
Investments measured at fair value through Profit & Loss				
UTI Money Market Fund Institutional Plan (Growth Plan) (Cost: March 31, 2024: ₹ 35.00 million, March 31, 2023: ₹ 20.87 million)	12,478	35.02	8,085	21.09
Tata Money Market Fund (Growth Plan) (Cost: March 31, 2024: ₹ NIL; March 31, 2023: ₹ 223.02 million)	-	-	56,796	226.97
Kotak Money Market Scheme (Regular Plan- Growth) (Cost: March 31, 2024: ₹ 102.05 million; March 31, 2023: ₹ 152.00 million)	27,096	110.84	40,672	154.68
Kotak Overnight Fund (Regular Plan- Growth) (Cost: March 31, 2024: ₹ 6.02 million; March 31, 2023: ₹ NIL)	4,740	6.02	-	-
Nippon India Money Market Fund (Regular Plan- Growth) (Cost: March 31, 2024: ₹ 160.00 million; March 31, 2023: ₹ NIL)	43,163	163.12	-	-
HDFC Money Market Fund (Regular Plan- Growth) (Cost: March 31, 2024: ₹ 88.00 million; March 31, 2023: ₹ NIL)	16,950	88.28	-	-
Aditya Birla Sun Life Money Manager Fund (Regular Plan- Growth) (Cost: March 31, 2024: ₹ 17.31 million; March 31, 2023: ₹ NIL)	51,803	17.46	-	-
DSP Liquidity Fund- (Regular Plan- Growth) (Cost: March 31 2024: ₹ NIL; March 31, 2023: ₹ 330.22 million)	-	-	1,03,914	331.25
Aditya Birla Sun Life Liquid Fund- (Regular Plan- Growth) (Cost: March 31 2024: ₹ NIL , March 31, 2023: 49.60 million)	-	-	1,38,061	49.67
Nippon India Liquid Fund (Growth Plan) (Cost: March 31, 2024: ₹ NIL; March 31, 2023: ₹ 25.00 million)	-	-	4,587	25.02
Aditya Birla SunLife CRISIL IBX AAA (Cost: March 31 2024: ₹ NIL; March 31, 2023: ₹ 111.50 million)	-	-	1,07,05,969	112.49
Baroda BNP Paribas Liquid Fund (Regular Plan- Growth) (Cost: March 31 2024: ₹ NIL; March 31, 2023: ₹ 118.22 million)	-	-	46,180	118.70
Mirae Asset Cash Management Fund (Regular Plan - Growth) (Cost: March 31 2024: ₹ NIL; March 31, 2023: ₹ 52.30 million)	-	-	22,448	52.57
Kotak Liquid Fund (Regular Plan- Growth) (Cost: March 31, 2024: ₹ NIL; March 31, 2023: ₹ 76.00 million)	-	-	16,854	76.14
Tata Liqiud Fund (Regular Plan- Growth) (Cost: March 31, 2024: ₹ 30.90 million; March 31, 2023: ₹ NIL)	8,240	31.07	-	-
HDFC Overnight Fund (Regular Plan-Growth) (Cost: March 31, 2024: ₹ 28.00 million; March 31, 2023: ₹ NIL)	7,963	28.05	-	-
Investments in Other Deposits measured at amortised cost				
Mahindra & Mahindra Financial Services Limited		50.00		250.00
Bajaj Finance Limited		300.00		50.00
Above deposits placed with Non banking financial institutions yield fixed interest rate. Deposits carry interest of 7.60% to 7.87% (March 31, 2023: 6.45% to 7.20%)				
		829.86		**1,468.58**
Aggregate amount of unquoted current investments measured at fair value through profit or loss		**479.86**		**1,168.58**
Aggregate amount of unquoted current investments measured at amortised cost		**350.00**		**300.00**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

Note 7 : Non-current financial assets - Others (unsecured)

(Measured at amortised cost)

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Non- current		
Security Deposits - Premises and Other Deposits		
Considered good	459.50	406.30
Less : Allowance for credit impaired balances	(0.45)	(1.17)
Bank Deposits with remaining maturity of more than 12 months*	0.44	0.96
	459.49	**406.09**

- No security deposits are due from directors or promoters of the Company either severally or jointly with any person.

*Out of above, deposits amounting to ₹ 0.33 million (March 31, 2023 : ₹ 0.85 million) are given against bank guarantees issued to government authorities. Deposits carry interest of 5.15% to 7.00% (March 31, 2023: 5.15% to 6.50%)

Note 8 : Other non-current assets (unsecured, considered good)

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Capital advances	204.85	158.44
Prepaid expenses	17.25	20.68
	222.10	**179.12**

Note 9 : Inventories (at lower of cost and net realisable value)

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Raw materials		
Food, beverages and condiments	164.64	146.56
Paper and packaging material	47.24	44.98
	211.88	**191.54**

Note 10 : Trade receivables

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good	168.73	114.52
Trade receivables - credit impaired	2.48	2.48
Impairment Allowance (allowance for bad and doubtful debts)	(2.48)	(2.48)
	168.73	**114.52**

Trade Receivables Ageing Schedule

As at March 31, 2024

(₹ in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment		Total
		Less than 6 months	More than 3 years	
(i) Undisputed trade receivables- considered good	16.13	152.60	-	**168.73**
(ii) Disputed trade receivables - credit impaired	-	-	2.48	**2.48**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

As at March 31, 2023

(₹ in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment		Total
		Less than 6 months	More than 3 years	
(i) Undisputed trade receivables- considered good	-	114.52	-	**114.52**
(ii) Disputed trade receivables - credit impaired	-	-	2.48	**2.48**

Note:

(i) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) The Company's exposure to credit risks and impairment allowances related to trade receivables is disclosed in note 40.

Note 11 : Cash and cash equivalents

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Balances with banks		
In current accounts	142.21	102.89
Cash on hand	60.16	41.02
	202.37	**143.91**

Note 12 : Bank balances other than cash and cash equivalents

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Bank deposits with original maturity of more than 3 months and remaining maturity less than 12 months*	22.19	1.62
	22.19	**1.62**

*Above deposits includes deposits of ₹ 2.19 million (March 31, 2023: ₹ 1.62 million) given against bank guarantees issued to government authorities. Deposits carry interest of 5.15% to 7.00% (March 31, 2023: 5.15% to 6.50%)

Note 13 : Loans (unsecured, considered good)

(Measured at amortised cost)

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Loan to others		
Loan to employees	0.36	4.28
	0.36	**4.28**

- No Loans are due from directors or promoters of the Company either severally or jointly with any person.

Note 14 : Current financial assets - Others (unsecured, considered good)

(Measured at amortised cost)

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Security Deposits - Premises and Other Deposits	10.28	6.40
Other receivables*	42.92	24.86
Receivable from Subsidiary (Refer Note 34)	15.59	13.04
	68.79	**44.30**

* Includes amount receivable from beverage partners

- No security deposits are due from directors or promoters of the Company either severally or jointly with any person.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

Note 15 : Other current assets (unsecured)

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Prepaid expenses	53.08	43.03
Advance to suppliers	107.22	54.98
Advance to employees	2.37	3.19
Other receivables	-	39.88
Balances with government authorities		
Considered good	28.71	36.33
Considered doubtful	11.72	10.03
Less : Allowance for doubtful balances with government authorities	(11.72)	(10.03)
	191.38	**177.41**

Note 16 : Equity Share Capital

(₹ in Million)

Authorised equity share capital	Equity shares	
	Number (No.)	₹ in Million
At April 01, 2022	**60,00,00,000**	**6,000.00**
Increase during the year	-	-
At March 31, 2023	**60,00,00,000**	**6,000.00**
Increase during the year	-	-
At March 31, 2024	**60,00,00,000**	**6,000.00**

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Terms related to dividend

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Issued Capital

(₹ in Million)

Equity shares of ₹ 10 each issued, subscribed and fully paid	Number (No.)	₹ in Million
At April 01, 2022	**49,27,48,742**	**4,927.49**
Increase during the year through exercise of options under Share based payment plan	18,05,607	18.05
At March 31, 2023	**49,45,54,349**	**4,945.54**
Increase during the year through exercise of options under Share based payment plan	18,14,752	18.15
At March 31, 2024	**49,63,69,101**	**4,963.69**

A. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number (No.)	₹ in Million	Number (No.)	₹ in Million
QSR Asia Pte Ltd - Holding Company (Promoter)^	-	-	20,18,11,110	2,018.11
F&B Asia Ventures (Singapore) Pte. Ltd. - Holding Company of QSR Asia Pte. Ltd	1	0*	1	0*

* Denotes amount less than ₹ 0.01 Million

^ Defacto control assessment:

In the previous year ended March 31, 2023 QSR Asia Pte Ltd (QSR Asia) held a controlling stake of 40.81% and exercised de-facto control. QSR Asia continued to exercise de-facto control during the year upto September 14, 2023 and subsequently ceased to be a Holding company with a shareholdling of 15.39% as at March 31, 2024

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

In assessment of de-facto control the Company has considered the following factors:

(i) As per Articles of Association ('AOA') of the Company, QSR Asia has right to nominate 4 directors so long as QSR Asia continues to hold at least 40% of total share capital of the Company

(ii) Further as per the AOA until such time QSR Asia continues to remain promoter of the Company, it shall have a right to appoint the chief executive officer of the Company who shall hold office as a whole time director.

(iii) There are no contractual arrangements between any of shareholders of the Company which gives them rights, power or any commitment to act on behalf of other shareholders.

(iv) No special rights have been granted to any shareholders.

(v) Based on the historical voting pattern in shareholders meeting of the Company, QSR Asia Pte Ltd is expected to have majority votes at the shareholders meeting.

B. Details of shareholders holding more than 5% shares in the Company

(₹ in Million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number (No.)	% Holding	Number (No.)	% Holding
QSR Asia Pte Ltd - Holding Company (Promoter)	7,63,69,290	15.39%	20,18,11,110	40.81%
Amansa Investments Ltd	2,82,12,820	5.68%	2,82,12,820	5.70%
Fidelity Investment Trust : Fidelity Emerging Markets Fund*	-	-	2,57,02,456	5.20%
ICICI Prudential Life Insurance Company Limited	3,72,14,129	7.50%	-	-
Plutus Wealth Management LLP	3,52,50,000	7.10%	-	-

* the share holding is less than 5% and hence not reported on March 31, 2024

C. Shareholding of Promoters*

(₹ in Million)

Promoter's name	As at March 31, 2024			As at March 31, 2023		
	No. of shares	% holding	% Change during the year	No. of shares	% holding	% Change during the year
QSR Asia Pte Ltd - Holding Company	7,63,69,290	15.39%	-25.42%	20,18,11,110	40.81%	-0.15%

* Promoters for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

Notes:

(i) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(ii) There were no equity shares issued as bonus and shares bought back during the period of five years immediately preceding the reporting date.

Note 17 : Other equity

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
a. Securities premium		
Balance at the beginning of year	**20,658.51**	**20,549.25**
Add: Transfer on account of exercise of options	33.36	31.93
Add: Issue of shares	77.72	77.33
Balance at the end of year	**20,769.59**	**20,658.51**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
b. Share based payment reserve		
Balance at the beginning of year	**162.51**	**115.05**
Add: Addition during the year	150.23	79.39
Less: Transfer on account of exercise of options	(33.36)	(31.93)
Balance at the end of year	**279.38**	**162.51**
c. Retained earnings		
Balance at the beginning of year	**(6,798.90)**	**(6,080.87)**
Add: Total comprehensive loss during the year	(689.43)	(718.03)
Balance at the end of year	**(7,488.33)**	**(6,798.90)**
d. Share application money pending allotment		
Balance at the beginning of year	-	10.72
(Shares converted)/money received (net)	1.50	(10.72)
Balance at the end of year	**1.50**	**-**
e. Other Comprehensive income		
Balance at the beginning of year	**(22.16)**	**(18.59)**
Re-measurement (losses)/gains on defined benefit plans	(8.14)	(3.57)
Balance at the end of year	**(30.30)**	**(22.16)**
Total other equity (a+b+c+d+e)	**13,531.84**	**13,999.96**

Nature of reserve:

1. Securities premium: Securities premium represents premium received on shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.
2. Share based payment reserve: Share based payment reserve represents the grant date fair value of options issued to employees under employee stock plan.
3. Retained earnings: Retained earnings are the losses that the Company has made till date, less any transfers to general reserve, dividends, or other distributions paid to the shareholders. Retained earning is a free reserve available to the Company.
4. Share application pending allotment: Share application pending allotment represents the amount received on the share application on which allotment is not yet made.

Note 18: Leases

Leases are shown as follows in the Company's balance sheet and statement of profit & loss

The Company has lease contracts for operational stores, corporate office and restaurant equipments used in its operations. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Right-of-use Leasehold Premises		
Gross carrying amount	14,166.74	11,381.89
Accumulated depreciation	4,212.47	3,306.17
Net carrying amount	**9,954.28**	**8,075.72**
Right-of-use Restaurant Equipments		
Gross carrying amount	451.27	390.89
Accumulated depreciation	140.40	110.07
Net carrying amount	**310.86**	**280.82**
Lease liabilities		
As at the beginning of the year	**9,449.47**	**7,120.81**
Additions	2,726.91	3,050.52
Finance cost	1,103.67	843.78
Payments	(1,624.57)	(1,290.03)
Lease concessions (Refer Note 30)	-	(2.88)
Deletions	(19.76)	(272.73)
As at the end of the year	**11,635.72**	**9,449.47**
Current lease liabilities	**511.36**	**507.80**
Non-current lease liabilities	**11,124.36**	**8,941.67**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

(₹ in Million)

Amounts recognized in the Statement of Profit and Loss	March 31, 2024	March 31, 2023
Other income (Refer Note 25)		
Gain on termination of lease	6.39	64.25
Gain on remeasurement of lease	15.96	16.59
Other Expenses		
Variable lease rent expense (Refer Note 30)	628.39	580.79
Depreciation and impairment losses		
Depreciation of right of use asset (Refer Note 4 & Note 29)	993.81	800.07
Finance cost		
Interest expense on lease liability (Refer Note 28)	1,103.67	843.78
Amount recognised in statement of cash flow		
Total cash outflow for leases (including interest on lease liabilities)	1,624.57	1,290.03

The Company also had non-cash additions (net off remeasurements) to Rights-of-use assets of ₹ 2,915.78 million for March 31, 2024 (March 31, 2023: ₹ 3,255.11 million) (Refer Note 4)

The Company also had non-cash additions (net off remeasurements) to lease liabilities of ₹ 2,726.91 million for March 31, 2024 (March 31, 2023: ₹ 3,050.52 million)

Difference between ROU assets and lease liabilities pertaining to new leases recorded on initial recognition represents initial direct costs and deferred component of Security deposits given to lessors.

The details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis are as follows:

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Less than one year	1,732.52	1,500.87
One to five years	6,731.91	5,548.16
More than five years	16,142.12	12,174.94
	24,606.55	**19,223.97**

Note 19 : Provisions

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Non-current provisions		
Provision for employee benefit		
Gratuity (Refer note 33)	84.99	70.69
Other provision		
Site restoration liability (Refer note below)	250.38	227.58
	335.37	**298.27**

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Current provisions		
Provision for employee benefit		
Gratuity (Refer note 33)	10.77	7.31
Compensated absences	67.68	54.51
Other provision		
Site restoration liability (Refer note below)	20.82	2.60
	99.27	**64.42**

Note:

The Company records a provision for site restoration liability associated with the stores opened

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

(₹ in Million)

Movement of site restoration provision	March 31, 2024	March 31, 2023
Beginning of the year	230.18	193.59
Additions during the year	51.78	49.48
Deletions during the year	(10.75)	(12.89)
End of the year	**271.21**	**230.18**
Current	**20.82**	**2.60**
Non-current	**250.38**	**227.58**

Note 20 : Other non-current liabilities

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Income received in advance (Contract Liabilities)	2.84	4.66
Other advances	480.28	-
	483.12	**4.66**

Note 21 : Trade payables

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Micro and small enterprises*	34.15	-
Others	1,518.98	1,391.42
	1,553.13	**1,391.42**

Trade payables ageing schedule

As at March 31, 2024

(₹ in Million)

Particulars	Outstanding for following periods from due date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	34.15	-	-	-	**34.15**
Others	1,518.24	-	0.35	0.39	**1,518.98**

As at March 31, 2023

(₹ in Million)

Particulars	Outstanding for following periods from due date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	**-**
Others	1,389.78	0.30	1.11	0.23	**1,391.42**

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year:

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
(a) Principal amount and interest due to micro and small enterprises	34.15	-
(b) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

* Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

Note 22 : Other financial liabilities- Current

(Measured at amortised cost)

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Payable to capital vendors*	905.39	510.82
Retention Money Payable	39.52	45.47
Employee related liabilities	131.44	-
	1,076.35	**556.29**

*Includes payable of ₹ 10.20 million (March 31, 2023: ₹ NIL) to Micro and small enterprises.

Note 23 : Other current liabilities

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Income received in advance (Contract Liabilities)	0.87	1.20
Other advances	30.74	3.67
Statutory dues	122.47	182.88
	154.08	**187.75**

Note 24 : Revenue from operations

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Revenue recognised at the point of time		
Income from Sale of food and beverages	17,330.31	14,321.40
Revenue recognised over the period of time		
Income from sub franchisee operations	28.38	22.90
Total revenue from contracts with customers	**17,358.69**	**14,344.30**
Other Operating Revenue		
Scrap Sales	68.98	52.21
Compensation from Aggregators	50.40	-
Business Support Income	122.65	-
Total revenue from operations	**17,600.72**	**14,396.51**

Contract liabilities

The Company has recognised the following revenue-related contract liabilities:

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Contract liabilities (Refer note 20 & 23)	3.71	5.86

Revenue recognised in the year from:

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Amounts included in contract liability at the beginning of the year	2.15	2.52

Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) the Company performs under the contract.

There are no adjustments made to the contract price.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

Note 25 : Other income

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Interest income on Fixed deposits measured at amortised cost	13.01	65.93
Interest income on loans	0.07	0.25
MTM Gain on financial instruments at fair value through profit and loss	11.38	9.85
Fair value Gain on financial instruments at fair value through profit and loss (Refer Note (i) below)	-	0.79
Profit on sale of investments at fair value through profit and loss	61.27	101.61
Interest income on security deposits measured at amortised cost	54.28	45.33
Liabilities written back	0.72	7.97
Gain on termination of lease	6.39	64.25
Gain on remeasurement of lease	15.96	16.59
Commission on Corporate Guarantee (Refer Note 34)	7.55	8.28
Commission on Performance Guarantee (Refer Note 34)	0.56	0.66
Cross Charge of Management Services (Refer Note 34)	10.35	-
Miscellaneous income	3.41	3.81
	184.95	**325.32**

Note:

(i) Fair value gain on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that was not designated for hedge accounting and did not qualify for embedded derivatives.

Note 26 : Cost of materials consumed

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Food, beverages, condiments , paper and packaging materials		
Inventory at the beginning of the year	191.54	135.44
Add: Purchases	5,822.66	4,897.15
Less: inventory at the end of the year	(211.88)	(191.54)
	5,802.32	**4,841.05**
Details of materials consumed		
Food, beverages and condiments	5,289.84	4,337.74
Paper and packing material	512.48	503.31
	5,802.32	**4,841.05**

Note 27 : Employee benefits expense

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Salaries and wages #	2,194.95	1,896.22
Contribution to provident and other funds	211.75	179.81
Employee stock compensation expense (Refer note 35)	118.53	68.75
Gratuity expense (Refer note 33)	24.28	22.56
Staff welfare expense	100.95	112.78
	2,650.46	**2,280.12**

#includes expense of ₹ 40.19 million (March 31, 2023: ₹ 34.84 million) towards compensated absences

Note 28 : Finance costs

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Interest expense		
- on lease liability	1,103.67	843.78
- others	37.80	51.87
	1,141.47	**895.65**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

Note 29 : Depreciation and amortisation expense

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment	1,059.41	964.88
Amortization of intangible assets	57.06	37.02
Depreciation of Right of use assets	993.81	800.07
	2,110.28	**1,801.97**

Note 30 : Other expenses

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Rent (Refer note (i) below)	628.39	580.79
Power and Fuel	1,536.76	1,292.74
Rates & Taxes	62.10	48.29
Operating Supplies	194.73	156.35
Advertising and Marketing Expenses	918.12	725.29
Consultancy & Professional Fees	97.95	89.93
Payments to auditors (Refer note (ii) below)	11.25	12.67
Telephone and communication expenses	55.71	29.82
Travelling expenses	80.88	78.18
Director's sitting fees	2.47	2.30
Insurance	9.14	5.82
Repairs and Maintenance - Leasehold Improvements	130.49	110.62
Repairs and Maintenance - Restaurant Equipments	91.63	71.18
Repairs and Maintenance - Others	322.21	289.41
Royalties Fees	855.44	677.67
Allowance for balances with government authorities	1.69	1.36
Security Deposits written off (net of allowance for credit impaired balances)	0.05	0.75
Write off of Property, plant and equipment (net)	0.56	0.24
Commission & Delivery expenses	1,667.33	1,299.19
Loss on sale of property, plant and equipment (net)	2.20	2.63
Miscellaneous Expenses	101.47	145.84
	6,770.57	**5,621.07**

Notes :

(i) The Company had elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated 24th July 2020 and subsequently amended on June 18, 2021 in respect of Ind AS 116 for all rent concessions which are granted due to COVID-19 pandemic. The practical expedient applies to lease concession pertaining to lease payments originally due on or before the June 30, 2022. As per requirements of MCA notification, total lease concessions for the year ended March 31, 2024 of ₹ NIL (March 31, 2023: ₹ 2.88 million) has been adjusted under rent expenses.

(ii) **Payment to auditors ***

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
As auditors		
Statutory Audit fee	5.00	4.66
Other Audit fee	0.40	2.35
Tax audit fee	0.50	0.34
Transfer pricing	-	0.05
Limited review fee	2.87	2.62
Other assurance services	0.10	0.25
Reimbursement of expenses	0.66	0.47
	9.53	**10.74**

* excludes GST amount of ₹ 1.72 million (March 31, 2023: ₹ 1.93 million)

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

Note 31 : Income Taxes

The major components of income tax expense for the year ended:

Statement of profit and loss

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax:		
Current income tax charge/(reversed)	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	**-**	**-**

Amounts recognised in other comprehensive income

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax expense charged to OCI	-	-
	-	**-**

Reconciliation of tax expense and the accounting profit/(loss) multiplied by effective tax rate:

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting loss before income tax	(689.43)	(718.03)
At India's statutory income tax rate for March 31, 2024: 25.17% (March 31, 2023: 25.17%)	(173.52)	(180.71)
Tax effect of brought forward losses/unabsorbed depreciation of year on which no deferred tax is recognised	173.52	180.71
Effective tax rate	-	-
Income tax expense reported in the statement of profit and loss	-	-

Components of deferred tax assets and liabilities recognised in the Balance Sheet, Statement of profit and loss and Statement of other comprehensive income

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Deferred Tax Assets	172.24	147.94
Deferred Tax Liabilities	(172.24)	(147.94)
Net Deferred Tax Assets /(Liabilities)	**-**	**-**

Movement in Deferred Tax:

(₹ in Million)

Particulars	Balance Sheet March 31, 2024	Balance Sheet March 31, 2023	Profit and Loss For the year ended March 31, 2024	Profit and Loss For the year ended March 31, 2023
Deferred tax relates to the following:				
Deferred tax liability recognised for timing difference due to:				
a. Property, plant and equipment & intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	46.16	17.15	29.01	(13.71)
b. Others- Ind AS adjustments (Security deposit, fair value gain on investments etc.)	126.08	130.79	(4.70)	42.76
	172.24	**147.94**	**24.31**	**29.05**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

(₹ in Million)

Particulars	Balance Sheet March 31, 2024	Balance Sheet March 31, 2023	Profit and Loss For the year ended March 31, 2024	Profit and Loss For the year ended March 31, 2023
Deferred tax assets recognised due to:				
a. Expenses allowable in Income Tax on payment basis	124.13	33.35	(90.78)	73.91
b. Others- Ind AS adjustments (Lease arrangements, deferred income amortisation etc.) to the extent of deferred tax liabilities above	48.12	114.59	66.47	(102.96)
c. Unabsorbed depreciation and carried forward losses*	-	-	-	-
	172.24	**147.94**	**(24.31)**	**(29.05)**
Deferred Tax expense/(income)			-	-
Net Deferred Tax Assets/(Liabilities)	**-**	**-**		

*The Company has unused carried forward business losses of ₹ 1,018.92 million and unabsorbed depreciation amounting to ₹ 2,342.15 million as on March 31, 2024. The unused tax losses expire in 8 years and may not be used to offset taxable income by the Company. Unabsorbed tax depreciation does not have any expiry period under the Income Tax Act, 1961. The Company neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognise deferred tax assets of ₹ 845.91 million on these unused carried forward tax losses and unabsorbed depreciation. Hence, deferred tax asset is recognised to the extent of deferred tax liabilities.

Unused business losses will expire as per below table:

(₹ in Million)

Assessment Year	Amount
2017-18 (Expiring on March 31, 2025)	75.48
2018-19 (Expiring on March 31, 2026)	258.14
2021-22 (Expiring on March 31, 2029)	685.30
Total Business Loss	1,018.92

Note 32: Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss attributable to equity holders:		
Loss attributable to equity holders for basic and diluted EPS	(689.43)	(718.03)
	(689.43)	**(718.03)**
Weighted average number of Equity shares for basic EPS	49,52,34,611	49,36,82,552
Effect of dilution:		
Share options under ESOP	45,64,947	34,64,261
Weighted average number of Equity shares adjusted for the effect of dilution	49,97,99,559	49,71,46,813
Basic EPS (in ₹)	**(1.39)**	**(1.45)**
Diluted EPS (in ₹)	**(1.39)**	**(1.45)**

Potential equity shares are anti dilutive and hence the effect of anti dilutive potential equity shares is ignored in calculating diluted earning per share.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

Note 33 : Employee Benefits

(a) Defined Contribution Plans

The Company has recognised following amounts as expense in the Statement of Profit and Loss :

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to provident and other funds	211.75	179.81
	211.75	**179.81**

(b) Defined Benefit Plans

(i) Gratuity :

Gratuity liability is a defined benefit scheme. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The gratuity liability is unfunded.

The cost of providing benefits under this plan is determined on the basis of an actuarial valuation done.

Changes in the present value of the defined benefit obligation are, as follows :

(₹ in Million)

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
I Change in present value of defined benefit obligation during the year		
1. Present Value of defined benefit obligation at the beginning of the year	78.00	66.08
2. Interest cost	5.68	4.02
3. Current service cost	18.60	18.54
4. Benefit Paid Directly by the Employer	(14.66)	(14.21)
5. Actuarial changes arising from changes in demographic assumptions	-	(4.37)
6. Actuarial changes arising from changes in financial assumptions	0.95	(8.01)
7. Actuarial changes arising from changes in experience adjustments	7.19	15.95
8. Present Value of defined benefit obligation at the end of the year	**95.76**	**78.00**

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
II Net liability recognised in the balance sheet		
1. Present Value of defined benefit obligation at the end of the year	95.76	78.00
2. Fair value of plan assets at the end of the year	-	-
3. Net liability recognised in balance sheet	**95.76**	**78.00**
Current	**10.77**	**7.31**
Non-current	**84.99**	**70.69**

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
III Expenses recognised in the statement of profit and loss for the year		
1. Current service cost	18.60	18.54
2. Interest cost on benefit obligation	5.68	4.02
3. Total expenses included in employee benefits expense	**24.27**	**22.56**

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
IV Recognised in other comprehensive income for the year		
1. Actuarial changes arising from changes in demographic assumptions	-	(4.37)
2. Actuarial changes arising from changes in financial assumptions	0.95	(8.01)
3. Actuarial changes arising from changes in experience adjustments	7.19	15.95
4. Recognised in other comprehensive (income)/loss	**8.14**	**3.57**

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
V Maturity profile of defined benefit obligation		
1st following year	10.77	7.31
2nd following year	10.28	8.84
3rd following year	11.35	8.39
4th following year	11.20	9.08
5th following year	8.61	9.24
Sums of years 6 to 10	31.19	24.94

(₹ in Million)

	March 31, 2024	March 31, 2023
VI Quantitative sensitivity analysis for significant assumption is as below:		
1. Increase/(decrease) on present value of defined benefits obligation at the end of the year		
(i) One percentage point increase in discount rate	(6.80)	(5.56)
(ii) One percentage point decrease in discount rate	8.05	6.55
(i) One percentage point increase in rate of salary Increase	7.14	6.51
(ii) One percentage point decrease in rate of salary Increase	(6.19)	(5.62)
(i) One percentage point increase in employee turnover rate	(0.38)	(0.56)
(ii) One percentage point decrease in employee turnover rate	0.36	0.55

2. Sensitivity Analysis Method

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the year, while holding other assumptions constant.

(₹ in Million)

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
VII Actuarial assumptions		
1. Discount rate	7.16%	7.29%
2. Salary escalation	7.00%	7.00%
3. Mortality rate during employment	Indian Assured Lives Mortality 2012-14 Urban	Indian Assured Lives Mortality 2012-14 Urban
4. Mortality post retirement rate	N.A	N.A
5. Rate of Employee Turnover	**Operations :-** Service < 5 yrs - 40% Service >=5 yrs & <= 10 yrs - 20% Service >= 11 yrs - 5% **Restaurant Support Centre:-** Service < 5 yrs - 15% Service >= 5 yrs - 5%"	**Operations :-** Service < 5 yrs - 40% Service >=5 yrs & <= 10 yrs - 20% Service >= 11 yrs - 5% **Restaurant Support Centre:-** Service < 5 yrs - 15% Service >= 5 yrs - 5%"
6. Retirement age	58 years	58 years

Notes :

(i) The actuarial valuation of the defined benefit obligation were carried out at March 31, 2024. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

(ii) Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is arrived after taking into consideration the seniority, the industry practice, the promotion and other relevant factors, such as, demand and supply in employment market.

(iv) The weighted average duration of the defined benefit plan obligation at March 31, 2024 is 09 years (March 31, 2023: 09 years).

Note 34 : Related party transactions

Names of related parties and related party relationship

Related parties where control exists	
Holding company	QSR Asia Pte. Ltd. (Uptill September 14, 2023)
Holding company of QSR Asia Pte. Ltd.	F&B Asia Ventures (Singapore) Pte. Ltd. (Uptill September 14, 2023)
Ultimate Holding Company	F&B Asia Ventures Ltd. (Mauritius) (Uptill September 14, 2023)
Subsidiary Company	PT Sari Burger Indonesia
Step down Subsidiary Company	PT Sari Chicken Indonesia
Other related parties with whom transactions have taken place during the year	
Enterprises over which Key Management Personnel are able to exercise control	Tagtaste Foods Private Limited (Uptill August 22, 2023)
Key management personnel	
Directors	Mr. Rajeev Varman (Whole-time Director & Group Chief Executive Officer) Mr. Shivakumar Dega (Chairman & Independent Director) Mrs. Tara Subramaniam (Independent Director) Mr. Sandeep Chaudhary (Independent Director) Mr. Ajay Kaul (Non Executive Director) Mr. Jaspal Singh Sabharwal (Non Executive Director) (Uptill August 22, 2023) Ms. Roshini Bakshi (Non Executive Director) (w.e.f August 23, 2023) Mr. Amit Manocha (Non Executive Director) Mr. Rafael Odorizzi De Oliveira (Non Executive Director) Mr. Yash Gupta (Non Executive & Independent Director) (w.e.f January 29, 2024)
Chief Financial Officer	Mr. Sumit Zaveri (Uptill May 31, 2022) Mr. Sameer Patel (w.e.f from June 01, 2022)
Group Chief Financial Officer and Chief Business Officer	Mr. Sumit Zaveri (w.e.f from June 01, 2022)
Company Secretary*	Ms. Madhulika Rawat

* The Company was having a Company Secretary and Compliance Officer during the year, as required by Section 203 of the Companies Act, 2013, who has resigned with effect from close of business hours on April 30, 2024. Accordingly, the financial statements of the Company have not been authenticated by the Company Secretary, as required by Section 134 of the Companies Act, 2013.

(I) Transactions with related parties

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Investment in equity in PT Sari Burger Indonesia		
Subscription of shares in PT Sari Burger Indonesia	-	1,243.99

During the year ended March 31, 2023, the Company has infused ₹1,243.99 million on February 24, 2023 by subscribing to 64,146 fresh equity shares of PT Sari Burger Indonesia. Pursuant to the additional investment made, the Company's controlling stake in PT Sari Burger Indonesia has increased to 88.80% from 87.75%.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(b) Commission Income from PT Sari Burger Indonesia		
Commission on Corporate Guarantee (Refer Note (i) below)	7.55	8.28
Commission on Performance Guarantee (Refer Note (ii) below)	0.56	0.66
Management Support Services (Refer Note (iii) below)	7.66	-
Reimbursement of travel cost (Refer Note (iv) below)	1.01	-
(c) Income from PT Sari Chicken Indonesia		
Management Support Services (Refer Note (iii) below)	2.69	-
Reimbursement of travel cost (Refer Note (iv) below)	0.35	-

(i) During the year ended March 31, 2023, the Company has issued Corporate Guarantee in favour of PT Bank CIMB Niaga Tbk amounting to IDR 85,575.50 million (equivalent to ₹ 469.90 million) and in favour of PT Bank Central Asia Tbk amounting to IDR 4,10,000 million (equivalent to ₹ 2,251.31 million) and USD 0.28 million (equivalent to ₹ 22.99 million) to secure PT Sari Burger Indonesia's liabilities towards the aforesaid banks. The outstanding borrowings with respect to above in books of PT Sari Burger Indonesia as on March 31, 2024 is ₹ 282.67 million (March 31, 2023: ₹ 1,648.00 million). The Company has charged commission in respect of aforesaid corporate guarantee.

(ii) The Company has provided performance guarantee amounting to USD 551,221 as determined on February 22, 2023 in favour of BK Asia Pac Pte. Ltd. (""BK Asia Pac"") for securing the obligations of PT Sari Burger Indonesia as per the Master Franchisee and Development Agreement dated December 4, 2014 (""Indonesia MFDA""). The aforesaid guarantee amount would be determined, agreed and/or modified prior to every financial year end. Amount of outstanding payables by PT Sari Burger Indonesia to BK Asia Pac as on March 31, 2024 is ₹ 90.87 million (March 31, 2023: ₹ 22.47 million).

Pursuant to the Side Letter executed between the Company and PLK Apac Pte.Ltd (""PLK"") on July 27, 2022, the Company has provided performance guarantee amounting to USD 12,53,656 as determined on July 27, 2022 in favour of PLK for securing the obligations of PT Sari Chicken Indonesia as per the Master Franchisee and Development Agreement dated July 27, 2022 executed between PT Sari Chicken Indonesia, PLK and PT Sari Burger Indonesia. The aforesaid guarantee amount would be determined, agreed and/or modified prior to every financial year end pursuant to the aforesaid Side Letter. Amount of outstanding payables by PT Sari Chicken Indonesia to PLK as on March 31, 2024 is ₹ 2.56 million (March 31, 2023: ₹ 1.29 million).

The Company has charged commission in respect of aforesaid performance guarantee.

(iii) The Company has entered into agreement with PT Sari Burger Indonesia wherein the Company agrees to charge certain management support services (salary and other employee related overheads) relating to the Group Management Personnel. Management support services shall include IT support services, procurement support services, support in new product development, Human resource support services and assistance in other support functions.

(iv) Travelling expenses include lodging, food allowane and other employee reimbursements charged on actual basis to PT Sari Burger Indonesia and PT Sari Chicken Indonesia.

(c) (i) During the year ended March 31, 2024, the Company has executed the facility agreement dated November 03, 2023 with Axis Bank Limited for availing secured term loan facility (fund based and non-fund based - fully fungible) of an amount not exceeding in the aggregate of ₹ 1,500 million equivalent to USD 18.07 Million ('the facility').

The facility has first Pari-passu security interest on the Company's entire assets, both movables and immovable, entire current assets including receivables of the Company, both present and future .

(ii) In furtherance to aforesaid agreement, PT Sari Burger Indonesia, subsidiary of the Company executed the facility agreement dated December 06, 2023 with Axis Bank Limited, IBU, Gift City Branch for availing secured term loan facility of an amount not exceeding in the aggregate of USD 17.54 million. The said term loan facility is secured by unconditional and irrevocable Standby Letter of Credit ('SBLC') in the name of Axis Bank Limited, IBU, Gift City Branch from Axis Bank Limited of an amount not exceeding in the aggregate of ₹ 1500 million equivalent to USD 18.07 million

The facility availed by the Company on November 03, 2023 was then utilised for issuance of SBLC by Axis Bank Limited at the request of the Company in favour of Axis Bank Limited, IBU, Gift City Branch, for giving term loan facility to PT Sari Burger Indonesia, subsidiary of the Company.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

(d) The Company has granted options to the employees of its subsidiary company PT Sari Burger Indonesia and the related expense amounting to ₹ 13.40 million (March 31 2023: ₹ 4.10 million) has been charged to the respective subsidiary company

Items (a), (b)(i) and (c)(ii) mentioned above are covered under Section 186(4) of Companies Act, 2013 for which necessary approvals have been obtained by the Company

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(d) Remuneration to Key management personnel (including reimbursements) *		
Mr. Rajeev Varman #	82.45	87.96
Mr. Sumit Zaveri	43.00	40.12
Mr. Sameer Patel	19.66	12.23
Ms. Madhulika Rawat	9.12	6.05
Above remuneration includes:		
Compensation of key management personnel of the Company		
Short-term employee benefits	0.47	2.31
Post-employment gratuity	0.38	2.61
Share-based payment transactions	25.93	27.23
Reimbursement of expenses	2.89	2.96

*The amounts disclosed in the table are the amounts recognised as an expense during the reporting year related to key management personnel.

During the year ended March 31, 2023, the salary for the period August 2014 to February 2023 was re-aligned by making inter se changes to the components of his salary considering the correct classification from domestic employee to international worker under The Employees' Provident Funds and Miscellaneous Provisions Act 1952. Considering the re-classification and re-alignment, an amount of ₹ 50.27 million has been computed as short-fall in contribution to Provident Fund which has been recovered and deposited by the Company to Employees' Provident Fund Organisation before March 31, 2023. There is no impact on the total remuneration paid to him for the aforesaid period as a result of the above change and the consequential transaction, the same is within the limits approved by the Board and/or Shareholders, as applicable.

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(e) Directors' sitting fees		
Mrs. Tara Subramaniam	0.83	0.83
Mr. Shivakumar Dega	0.65	0.64
Mr Sandeep Chaudhary	0.51	0.48
Mr Yash Gupta	0.10	-
(f) Directors' Remuneration		
Mrs. Tara Subramaniam	1.00	-
Mr. Shivakumar Dega	1.00	-
Mr Sandeep Chaudhary	1.00	-
Mr Yash Gupta	0.17	-
(g) Advertising and Marketing Expenses		
Tagtaste Foods Private Limited	1.77	3.30

(II) Outstanding balances with related parties:

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Other receivables		
(a) PT Sari Burger Indonesia:		
- Corporate Guarantee	3.34	8.28
- Performance Guarantee	0.26	0.66
- ESOP	6.70	4.10
- Cross Charge of Management Services	3.42	-
- Reimbursement of travel cost	0.49	-
(b) PT Sari Chicken Indonesia:		
- Cross Charge of Management Services	1.20	-
- Reimbursement of travel cost	0.17	-

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

(III) Terms and conditions

All transactions with related parties are within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

Note 35 : Share-based payments

1. The expense recognised for employee services received during the period is shown in the following table :

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Expense arising from equity-settled share-based payment transactions (Net of capitalisation of ₹ 18.30 million; March 31, 2023: ₹ 6.54 million)	118.53	68.75
Total expense arising from share-based payment transactions	**118.53**	**68.75**

The Company provides share-based payment schemes to its senior executives for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

On September 21, 2015, the shareholders approved the Equity Settled 'BK Employee Stock Option Scheme 2015' ("ESOS 2015"). ESOS 2015 has been amended vide shareholder's resolutions dates April 25, 2018, June 28, 2019, October 23, 2019 and November 13, 2020 respectively and board resolution dated March 29, 2022

The ESOS 2015 was amended to increase the exercise period from 12 months to 24 months for the options vesting on the completion of the Initial Public Offer of the Company vide shareholders' resolution dated November 12, 2020.

The ESOS 2015 was further amended on 24 November 2022 vide approval granted by Nomination and Remuneration Committee to increase the exercise period from 24 months to 36 months for the options vesting on the IPO and from 12 months to 24 months for the options vesting on 3 years from grant date.

The Company has granted options to the employees of its subsidiary company PT Sari Burger Indonesia and the related expense amounting to ₹ 13.40 million (March 31 2023: ₹ 4.10 million) has been charged to the respective subsidiary company

2. Additional Grant under ESOP 2015 Scheme

Particulars	Tranche I	Tranche II	Tranche III
No. of options Granted	34,16,608	35,49,108	3,78,571
No. of options exercised	30,57,098	17,74,554	1,89,285
No. of options lapsed	3,31,252	-	-
Grant Date	01-07-2019	30-08-2019	26-09-2019
Weighted average exercise price	52.83	52.83	52.83
Market Price on the date of grant	52.83	52.83	52.83
Weighted average Fair Value on grant date of the option	15.34	14.48	17.38
Vesting Period	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 3 years from Grant Date.	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 3 years from Grant Date.	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 5 years from Grant Date.
Method of settlement	Equity settled	Equity settled	Equity settled
Exercise Period	Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50%	Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50%	Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50%

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

Particulars	Tranche IV	Tranche V	Tranche VI
No. of options Granted	18,929	7,57,142	38,62,890
No. of options exercised	18,929	-	-
No. of options lapsed	-	-	4,77,007
Grant Date	10-09-2019	16-07-2021	09-12-2022
Weighted average exercise price	52.83	53.00	10.00
Market Price on the date of grant	52.83	166.25	117.40
Weighted average Fair Value on grant date of the option	15.34	122.89	110.36
Vesting Period	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 3 years from Grant Date.	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest on 3 years from grant date	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below: **Vest 1 -** 20% shall vest 2 years from grant date and 13% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2024 are met; **Vest 2 -** 20% shall vest 3 years from grant date and 13% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2025 are met; **Vest 3 -** 34% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2026 are met. In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 4 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below. **Clawback condition:** 1) 105% of performance target to be met in the immediate subsequent year 2) Grants available for clawback would vest at the end of 4 years from Grant date, if Condition 1 above is met. 3) Clawback condition is not applicable for performance criteria for year ended March 31, 2026 Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors.
Method of settlement	Equity settled	Equity settled	Equity settled
Exercise Period	Vested Options may be exercised for equity shares within 2 year of the vesting date.	Vested Options may be exercised for equity shares within 2 year of the vesting date.	Vested Options may be exercised for equity shares within 3 year of the vesting date.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

Particulars	Tranche VII	Tranche VIII
No. of options Granted	43,252	97,992
No. of options exercised	-	-
No. of options lapsed	-	-
Grant Date	28-11-2023	27-03-2024
Weighted average exercise price	10.00	10.00
Market Price on the date of grant	115.60	102.05
Weighted average Fair Value on grant date of the option	108.08	94.52
Vesting Period	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below: **Vest 1 -** 20% shall vest 1.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2024 are met; **Vest 2 -** 20% shall vest 2.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2025 are met; **Vest 3 -** 34% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2026 are met. In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 3.1 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below. **Clawback condition:** 1) 105% of performance target to be met in the immediate subsequent year 2) Grants available for clawback would vest at the end of 3.1 years from Grant date, if Condition 1 above is met. 3) Clawback condition is not applicable for performance criteria for year ended March 31, 2026 Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors.	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below: **Vest 1 -** 20% shall vest 1.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2024 are met; **Vest 2 -** 20% shall vest 2.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2025 are met; **Vest 3 -** 34% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2026 are met. In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 3.1 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below. **Clawback condition:** 1) 105% of performance target to be met in the immediate subsequent year 2) Grants available for clawback would vest at the end of 3.1 years from Grant date, if Condition 1 above is met. 3) Clawback condition is not applicable for performance criteria for year ended March 31, 2026 Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors.
Method of settlement	Equity settled	Equity settled
Exercise Period	Vested Options may be exercised for equity shares within 3 year of the vesting date.	Vested Options may be exercised for equity shares within 3 year of the vesting date.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 is 3.86 years (March 31, 2023 is 3.60 years)

The weighted average share price during the year ended March 31, 2024 was ₹113.09.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Movements during the year		
Outstanding at April 1	82,93,434	61,95,046
Granted during the year	1,41,244	38,62,890
Exercised during the year*	(18,14,752)	(16,02,661)
Exercised and pending allotment during the year	(28,393)	-
Lapsed during the year	(3,15,166)	(1,61,841)
Outstanding/ Exercisable at year	**62,76,367**	**82,93,434**

* ₹ 97.37 million (March 31, 2023: ₹ 84.67 million) received on exercise of options

Out of the total options outstanding as on March 31, 2024, 4,473,555 options are unvested at year end and 18,02,812 options are vested but not exercised at year end.

The following tables list the inputs to the models used for valuation of respective grants dates:

(₹ in Million)

Fair Valuation	Tranche I		Tranche II		Tranche III	
	Vesting I	Vesting II	Vesting I	Vesting II	Vesting I	Vesting II
No. of options	17,08,304	17,08,304	17,74,554	17,74,554	1,89,286	1,89,285
Method Used	Black- Scholes	Black- Scholes	Black- Scholes	Black- Scholes	Black- Scholes	Black- Scholes
Risk-Free Rate	6.20%	6.51%	5.56%	5.95%	5.61%	6.42%
Option Life (Years)	1.75	3.50	1.59	3.50	1.51	5.50
Expected Volatility	33.32	37.19	33.12	35.99	34.59	36.49
Dividend Yield	0%	0%	0%	0%	0%	0%

(₹ in Million)

Fair Valuation	Tranche IV		Tranche V	Tranche VI		
	Vesting I	Vesting II	Vesting I	Vesting I	Vesting II	Vesting III
No. of options	9,464	9,465	7,57,142	7,72,578	7,72,578	23,17,734
Method Used	Black- Scholes	Black- Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Risk-Free Rate	5.56%	5.95%	5.28%	7.04%	7.15%	7.22%
Option Life (Years)	1.17	3.50	3.50	3.50	4.51	5.51
Expected Volatility	33.12	35.99	38.04	40.14	39.08	38.15
Dividend Yield	0%	0%	0%	0%	0%	0%

(₹ in Million)

Fair Valuation	Tranche VII			Tranche VIII		
	Vesting I	Vesting II	Vesting III	Vesting I	Vesting II	Vesting III
No. of options	8,650	8,650	25,951	19,598	19,598	58,795
Method Used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Risk-Free Rate	7.07%	7.13%	7.17%	6.96%	6.97%	6.99%
Option Life (Years)	2.59	3.59	4.59	2.68	3.68	4.68
Expected Volatility	38.11	42.21	42.21	37.39	41.30	41.30
Dividend Yield	0%	0%	0%	0%	0%	0%

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

Note 36 : Commitments and contingencies

a. Commitments : Estimated amount of contracts remaining to be executed on capital account and not provided for

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	231.34	220.91

Note: The Company has entered Master Franchise and Development Agreement with the franchisor. Based on such agreements, the Company has commitments to open specified number of restaurants under respective agreements from time to time. The amount of such commitments is not quantifiable as of now.

b. Contingent Liabilities

(i) During the year ended March 31, 2023, the Company has issued Corporate Guarantee in favour of PT Bank CIMB Niaga Tbk amounting to IDR 85,575.50 million (equivalent to ₹ 469.90 million) and in favour of PT Bank Central Asia Tbk amounting to IDR 4,10,000 million (equivalent to ₹ 2,251.31 million) and USD 0.28 million (equivalent to ₹ 22.99 million) to secure PT Sari Burger Indonesia's liabilities towards the aforesaid banks. The outstanding borrowings with respect to above in books of PT Sari Burger Indonesia as on March 31, 2024 is ₹ 282.67 million (March 31, 2023: ₹ 1,648.00 million). The Company has charged commission in respect of aforesaid corporate guarantee.

(ii) The Company has provided performance guarantee amounting to USD 551,221 as determined on February 22, 2023 in favour of BK Asia Pac Pte. Ltd. (""BK Asia Pac"") for securing the obligations of PT Sari Burger Indonesia as per the Master Franchisee and Development Agreement dated December 4, 2014 (""Indonesia MFDA""). The aforesaid guarantee amount would be determined, agreed and/or modified prior to every financial year end. Amount of outstanding payables by PT Sari Burger Indonesia to BK Asia Pac as on March 31, 2024 is ₹ 90.87 million (March 31, 2023: ₹ 22.47 million).

Pursuant to the Side Letter executed between the Company and PLK Apac Pte.Ltd (""PLK"") on July 27, 2022, the Company has provided performance guarantee amounting to USD 12,53,656 as determined on July 27, 2022 in favour of PLK for securing the obligations of PT Sari Chicken Indonesia as per the Master Franchisee and Development Agreement dated July 27, 2022 executed between PT Sari Chicken Indonesia, PLK and PT Sari Burger Indonesia. The aforesaid guarantee amount would be determined, agreed and/or modified prior to every financial year end pursuant to the aforesaid Side Letter. Amount of outstanding payables by PT Sari Chicken Indonesia to PLK as on March 31, 2024 is ₹ 2.56 million (March 31, 2023: ₹ 1.29 million).

The Company has charged commission in respect of aforesaid performance guarantee.

(iii) (a) During the year ended March 31, 2024, the Company has executed the facility agreement dated November 03, 2023 with Axis Bank Limited for availing secured term loan facility (fund based and non-fund based - fully fungible) of an amount not exceeding in the aggregate of ₹ 1,500 million equivalent to USD 18.07 Million ('the facility').

The facility has first Pari-passu security interest on the Company's entire assets, both movables and immovable, entire current assets including receivables of the Company, both present and future.

(b) In furtherance to aforesaid agreement, PT Sari Burger Indonesia, subsidiary of the Company executed the facility agreement dated December 06, 2023 with Axis Bank Limited, IBU, Gift City Branch for availing secured term loan facility of an amount not exceeding in the aggregate of USD 17.54 million. The said term loan facility is secured by unconditional and irrevocable Standby Letter of Credit ('SBLC') in the name of Axis Bank Limited, IBU, Gift City Branch from Axis Bank Limited of an amount not exceeding in the aggregate of ₹ 1500 million equivalent to USD 18.07 million

(c) The facility availed by the Company on November 03, 2023 was then utilised for issuance of SBLC by Axis Bank Limited at the request of the Company in favour of Axis Bank Limited, IBU, Gift City Branch, for giving term loan facility to PT Sari Burger Indonesia, subsidiary of the Company.

(iv) The Company believes that there is no impact of retrospective applicability of the Supreme Court (SC) judgement on definition of basic wages for PF contributions. The Company has complied with the Supreme Court (SC) judgement on prospective basis.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

Note 37 : Operating Segment

The Group Chief Executive Officer (CEO) of the Company has been identified as Chief Operating Decision Maker ("CODM") of the Company who evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by reportable segments. CODM reviews the entire operating results of the business as a whole for the purpose of making decisions about resource allocation and performance assessment and therefore, the Company believes that there is single reportable segment i.e. " Restaurants and Management". Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statement.

The Company operates only in India and hence all assets belonging to reportable segment are located in India. The Company doesn't have any individual customer who is contributing more than 10% of revenue.

Note 38 : Charge on assets

(a) During the year ended March 31, 2024, the Company has executed the facility agreement dated November 03, 2023 with Axis Bank Limited for availing secured term loan facility (fund based and non-fund based - fully fungible) of an amount not exceeding in the aggregate of ₹ 1,500 million equivalent to USD 18.07 Million ('the facility').

The facility has first Pari-passu security interest on the Company's entire assets, both movables and immovable, entire current assets including receivables of the Company, both present and future.

(b) In furtherance to aforesaid agreement, PT Sari Burger Indonesia, subsidiary of the Company executed the facility agreement dated December 06, 2023 with Axis Bank Limited, IBU, Gift City Branch for availing secured term loan facility of an amount not exceeding in the aggregate of USD 17.54 million. The said term loan facility is secured by unconditional and irrevocable Standby Letter of Credit ('SBLC') in the name of Axis Bank Limited, IBU, Gift City Branch from Axis Bank Limited of an amount not exceeding in the aggregate of ₹ 1500 million equivalent to USD 18.07 million

(c) The facility availed by the Company on November 03, 2023 was then utilised for issuance of SBLC by Axis Bank Limited at the request of the Company in favour of Axis Bank Limited, IBU, Gift City Branch, for giving term loan facility to PT Sari Burger Indonesia, subsidiary of the Company.

Note 39 : Fair values of financial instruments

The fair values of financial instruments is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

a. Fair value hierarchy

The Company categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement."

b. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

A. Financial Instruments by Category

(₹ in Million)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Amortised cost	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL
Financial Assets						
Security deposits	469.33	-	-	411.54	-	-
Loans	0.36	-	-	4.28	-	-
Bank deposits	0.44	-	-	0.96	-	-
Trade receivables	168.73	-	-	114.52	-	-
Cash and cash equivalents	202.37	-	-	143.91	-	-
Bank balances other than cash and cash equivalents	22.19	-	-	1.62	-	-
Other financial assets	58.51	-	-	37.90	-	-
Investments*	350.00	-	479.86	300.00	-	1,168.58
Total	**1,271.93**	**-**	**479.86**	**1,014.72**	**-**	**1,168.58**

(₹ in Million)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Amortised cost	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL
Financial Liabilities						
Trade Payables	1,553.13	-	-	1,391.42	-	-
Other Financial Liabilities	1,076.35	-	-	556.29	-	-
Lease Liabilities	11,635.72	-	-	9,449.47	-	-
	14,265.20	**-**	**-**	**11,397.18**	**-**	**-**

B. Fair Value Measurement Hierarchy

(₹ in Million)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments*	-	479.86	-	-	1,168.58	-
Total	**-**	**479.86**	**-**	**-**	**1,168.58**	**-**

*Excludes investment in subsidiary amounting to ₹ 12,331.79 million as on March 31, 2024 (March 31, 2023: ₹ 12,331.79 million) measured at cost (Refer Note 6)

Note 40 : Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market Risk - Foreign Currency

Risk Management Framework

The Board of Directors of the Company is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the Company's activities.

The Board of Directors and Audit Committee oversees how management monitors compliance with Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Company.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

Note 40 : Financial risk management objectives and policies (Contd..)

(a) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet.

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Investments - Mutual Funds (AAA credit rated)	479.86	1,168.58
(ii) Investments - Deposits	350.00	300.00
(iii) Trade receivables	168.73	114.52
(iv) Cash and cash equivalents	202.37	143.91
(v) Bank balances other than cash and cash equivalents	22.19	1.62
(vi) Other financial assets (current and non-current)	528.28	450.40

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Company's exposure to credit risk arises primarily from cash and cash equivalents, deposits with banks and non banking financial institutions, investments in mutual funds and other financial assets. There is no significant concentration of credit risk as the Company generally invests in deposits with banks, mutual funds and non banking financial institutions with high credit ratings assigned by domestic credit rating agencies. The other financial assets primarily represents security deposits given to lessors for premises taken on lease. Such deposits will be returned to the Company on vacation of the premises or termination of the agreement whichever is earlier.

Security deposits, Trade and Other receivables:

The Company's business is predominantly retail in nature on 'cash and carry' basis which is largely through cash and credit card collections. Trade receivables also includes receivables from credit card companies and online aggregator platforms, which are generally realisable on fortnightly basis. The credit risk on receivable from credit card companies is minimal, since they are primarily owned by customers' card issuing banks. The Company does monitor the economic environment in which it operates. The Company manages its credit risk by continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.The Company also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds after store shut down is managed through successful negotiations or appropriate legal actions, where necessary. The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade and other receivables. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for customers. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. No allowance for collective impairment was made based on past experience. (Refer Note 7 and 10)"

Financial instruments and Cash deposits:

Credit risk from balances with banks and financial institutions is managed in accordance with the Company's policy. Investments of surplus funds in mutual funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. (Refer Note 6 - Current investments, 7 and 14)

Credit risk concentration:

The Company's revenue is principally settled on cash terms or through credit cards, thus there are no significant past due balances in the Company's trade receivables. The Company's customers are walk-in whose individual annual expenditure at the Company's establishments does not constitute a substantial percentage relative to the company's revenue. Other financial assets consist mainly of deposits placed with various well-established and reputable lessors for lease of retail space and credit risk is not concentrated.

The Company's maximum exposure to credit risk for the components of the balance sheet is the carrying amount as provided in Note no 6 - Current investments, 7, 10 to 14.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet it's liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.
- It maintains adequate source of financing through internally generated funds, use of short term bank deposits, investment in mutual funds and non banking financial institutions, external borrowings and issue of shares.
- The Company assessed the concentration of risk with respect to its financial liabilities and concluded it to be low.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

(₹ in Million)

Particulars	Payable on demand	<1 yrs.	>1 yrs.	Payable on demand	<1 yrs.	>1 yrs.
Trade and other payables	-	1,553.12	-	-	1,391.42	-
Other financial liabilities	-	1,076.35	-	-	556.29	-

For maturity profile of lease liabilities, refer Note 18

(c) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

The Company is not exposed to Interest rate risk

(ii) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and investing activities.

Exposure to Foreign currency risk

The summary of quantitative data about the Company's exposure of US dollars converted to ₹ at the end of respective reporting period:

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables	400.42	179.78
Other financial liabilities	5.23	7.75
Other receivables*	-	8.94

*Pertains to receivable for Commission income on Corporate and Performance Guarantee.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupees against USD as at the year end would have affected the measurement of financial instruments denominated in foreign currency and affected profit or loss and other equity by the amounts shown below. This analysis is performed on USD denominated monetary financial assets and financial liabilities outstanding as at the year end.

Foreign Currency Sensitivity

A change of 50 bps in exchange rate would have following impact on loss before tax :

(₹ in Million)

Particulars	Profit for the year ended		Other equity as at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
50 bps increase would increase the profit/(loss) before tax by	(2.03)	(0.89)	(2.03)	(0.89)
50 bps decrease would increase the profit/(loss) before tax by	2.03	0.89	2.03	0.89

Note 41: Ratio analysis

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.50	0.79	(36.98%)	Decrease in current investments
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	(0.04)	(0.04)	(1.40%)	
Inventory turnover ratio (In days)	Average Inventory	Sales (Revenue from Operations)	4.19	4.15	1.19%	
Trade Receivable turnover Ratio (In days)	Average Trade Receivable	Sales (Revenue from Operations)	2.95	2.62	12.23%	Increase in share of delivery sales
Trade Payable turnover Ratio (in days)	Purchases and other expenses	Average Payables	42.79	47.03	(9.02%)	
Net capital turnover Ratio	Sales (Revenue from Operations)	Working Capital	(10.36)	(25.64)	(59.59%)	Increase in trade payables and other financial liabilities
Net Profit ratio	Loss after tax	Sales (Revenue from Operations)	-3.92%	-4.99%	(21.46%)	Decrease in losses during the year
Return on capital employed	Loss after tax	Shareholder's Equity	-3.73%	-3.79%	(1.65%)	

Since the Company does not have any borrowings, Debt Equity Ratio and Debt service coverage ratio are not disclosed. Also, the Company is not an investment company, hence we have not disclosed return on investment.

Note 42: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

The primary objective of the Company's capital management is to ensure it maintains sufficient cash in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2024. The Company does not have outstanding debt as at the end of the year.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

a) The utilisation of the net IPO proceeds is summarised below:

(₹ in Million)

Objects of the issue as per prospectus	Net proceeds as per prospectus	Revised net proceeds	Utilisation upto March 31, 2023	Unutilised amounts as on March 31, 2023
Repayment or prepayment of outstanding borrowings of the Company obtained for setting up of new Company owned Burger King restaurants	1,649.79	1,649.79	1,649.79	-
Capital expenditure incurred for setting up of new Company owned Burger King Restaurants	1,770.00	1,770.00	1,770.00	-
General corporate purposes*	711.70	726.08	726.08	-
Total	**4,131.49**	**4,145.87**	**4,145.87**	**-**

*During the year ended March 31, 2022, the actual offer expenses (Company's share) were concluded at ₹ 354.13 million as against original projected offer expenses of ₹ 368.51 million, pursuant to which the unutilised portion of offer expenses of ₹ 14.38 million has been added to the net proceeds for General corporate purposes resulting in balance available for utilisation being revised to ₹ 726.08 million.

b) During the year ended March 31, 2022, the Company issued 108,480,018 fully paid up equity shares to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at a price of ₹ 129.25 per share (including securities premium of ₹ 119.25 per share) for an aggregate consideration of ₹ 14,021.04 million.

The utilisation of the net Qualified Institutional Placement ("QIP") proceeds is as summarised below:

Particulars	₹ in million
Gross QIP Proceeds	14,021.04
Less: Issue Expenses	(412.16)
Net Proceeds	**13,608.88**
Utilisation:	
Funding the acquisition of and fresh capital infusion in PT Sari Burger Indonesia for amounts determined on closing towards settlement of any debt and debt like adjustments	8,907.78
Investment/capital infusion in PT Sari Burger Indonesia towards supporting any of its business requirements, business expansion plans and acquisition of any other business/asset/brand	3,167.04
Transaction expenses in relation to above acquisition	258.09
Capital expenditure incurred for setting up of new Company owned Burger King Restaurants	1275.97
Total Utilisation	**13,608.88**
Balance deposited with banks and short term investments	**-**

Note 43: Going Concern

The Company has incurred net losses during the current year of ₹ 689.43 million and has accumulated losses of ₹ 7,488.33 million (also refer note 36 on capital commitments). In view of these facts and to remove any doubt on the Company's ability to act as a going concern, the company's management has carried out an assessment on the Company's financial performance and it believes that the Company will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment. . To arrive at such judgement, the management have considered a) available cash and bank balances; b) expected future operating cash flows based on business projections; c) ability to raise borrowings from the bank (based on the discussion with Company's bankers) and d) positive net worth of ₹ 18,495.53 million as at March 31, 2024 (March 31, 2023: ₹ 18,945.50 million). Accordingly, these standalone financial statements have been prepared on a going concern assumption.

Note 44: Electronic Backup and Audit trail

The Company has a defined process to take daily back-up of 'books of account, other relevant books and papers in electronic mode' on servers physically located in India which is in compliance with the relevant provisions of the Companies (Accounts) Rules, 2014 (as amended). In case of back up server of 'books of account, other relevant books and papers in electronic mode' , the Company has taken daily back-ups except for the period from April 01, 2023 to April 10, 2023 , however the backup for the said period was taken subsequently.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

The Company has been taking daily backup of point-of-sales software, however, the Company started maintaining the daily log reports of the back-up from March 10, 2024.

The Company's accounting software has audit trail functionality (edit log). This feature remained operational throughtout the year, capturing a chronological record of all relevant transactions processed within the software except for the period from April 01, 2023 to May 30, 2023, being the duration for enabling the audit trail feature.

Note 45: Change in Statutory Auditors

M/s. S R B C & CO LLP, Chartered Accountants ('SRBC') were first appointed by the Company on November 5, 2014 to fill the casual vacancy, in the Extra-Ordinary General Meeting, to hold the office until the conclusion of first Annual General Meeting ('AGM'). Thereafter, in 6th AGM held on August 29, 2019, they were re-appointed as the statutory auditors to hold office from the conclusion of 6th AGM up to the conclusion of 11th AGM of the Company to be held for the financial year ending on March 31, 2024. In view of the aforesaid and as per their understanding on the term of appointment of statutory auditors pursuant to Section 139 of the Companies Act, 2013, total tenure of 10 years would be completed in the ensuing 10th AGM of the Company to be held in the year 2023. Accordingly, SRBC vide their letter dated June 21, 2023, have communicated their intention to resign as Statutory Auditors of the Company upon completion of their engagements till the ensuing 10th AGM of the Company.

Further, pursuant to the recommendation of Audit Committee of the Company, the Board of Directors at their meeting recommended to the shareholders for its approval at ensuing AGM, the appointment of M/s. B S R & Co. LLP Chartered Accountants, as the Statutory Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of ensuing 10th AGM of the Company upto the conclusion of 15th AGM of the Company to be held in the year 2028.

Note 46: Code of Social Security

The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

Note 47: Corporate Social Responsibility ("CSR")

The provisions of Section 135 of the Companies Act 2013 are not applicable to the Company since the Company is a loss making Company and does not meet the applicability criteria as defined in the aforesaid section.

Note 48: Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off u/s 248 of the Companies Act, 2013.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2024.

Notes

Forming part of Standalone Financial statements for the year ended March 31, 2024

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise that the Company shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) (outside the group), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

As per our report of even date

For B S R & CO LLP
Chartered Accountants
Firm Registration Number: 101248W/W- 100022

Rishabh Kumar
Partner
Membership No: 402877

Place: Mumbai
Date: May 16, 2024

For and on behalf of the Board of Directors of
Restaurant Brands Asia Limited
(formerly known as Burger King India Limited)

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

Sandeep Chaudhary
Director
DIN: 06968827

Tara Subramaniam
Director
DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer &
Chief Business Officer

Sameer Patel
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Independent Auditor's Report

To
the Members of
Restaurant Brands Asia Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Restaurant Brands Asia Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on consolidated financial statement of such subsidiaries as was audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment and based on the consideration of report of the other auditor on consolidated financial statements of such subsidiaries as was audited by the other auditor, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by the predecessor auditor who had expressed an unmodified opinion on 17 May 2023.

2 A. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 5,601.03 million as at 31 March 2024, total revenues (before consolidation adjustments) of ₹6,788.35 million and net cash flows (before consolidation adjustments) amounting to ₹ 1,234.47 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on consolidated financial statements of such subsidiaries, as were audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except that in the case of Holding Company the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India for the period from 01 April 2023 till 10 April 2023. Further we are unable to comment whether the Holding Company has maintained daily backup of the point of sale software which also forms part of the 'books of account, other relevant books and papers in electronic mode' on servers physically located in India, untill 10 March 2024 in the absence of daily log reports being available.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. the reservation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph b above.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on consolidated financial statements of the subsidiary, as noted in the "Other Matters" paragraph:

a. There were no pending litigations as at 31 March 2024 which would impact the consolidated financial position of the Group.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company incorporated in India during the year ended 31 March 2024.

d (i) The management of the Holding Company incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 47 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company incorporated in India whose financial statements has been audited under the Act has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 47 to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks except for the instances mentioned below, the Holding Company, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

- The feature of recording audit trail (edit log) facility was not enabled for the period 1 April 2023 to 30 May 2023 at the application layer of the accounting software used for maintaining its books of accounts
- The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts.
- In the absence of coverage of audit trail (edit log) with respect to database level in the independent auditor's report in relation to controls at the service organization for the point of sale software, which is operated by third-party software service provider, we are unable to comment whether the audit trail feature of the database level of the said software were enabled and operated through out the year for all relevant transactions recorded in the software.

Further where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rishabh Kumar
Partner
Membership No.: 402877
ICAI UDIN:24402877BKFTJI9870

Place: Mumbai
Date: 16 May 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Restaurant Brands Asia Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rishabh Kumar
Partner
Membership No.: 402877
ICAI UDIN:24402877BKFTJI9870

Place: Mumbai
Date: 16 May 2024

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Restaurant Brands Asia Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Restaurant Brands Asia Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company , as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Rishabh Kumar
Partner
Membership No.: 402877
ICAI UDIN:24402877BKFTJI9870

Place: Mumbai
Date: 16 May 2024

Consolidated Balance sheet

As at March 31, 2024

(₹ in Million)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	10,679.05	9,437.47
Right-of-use assets	4	11,597.65	9,397.45
Capital work-in-progress	3a	308.04	321.55
Intangible assets	5	925.81	699.25
Intangible assets under development	3b	181.10	28.02
Financial assets			
(a) Other financial assets	6	571.08	527.89
Income tax assets		131.57	126.05
Other non-current assets	7	476.08	485.54
		24,870.38	**21,023.22**
Current assets			
Inventories	8	346.51	315.04
Financial assets			
(a) Investments	9	829.86	1,468.58
(b) Trade receivables	10	254.21	168.55
(c) Cash and cash equivalents	11	312.88	1,550.37
(d) Bank balances other than cash and cash equivalents	12	22.19	1.62
(e) Loans	13	0.36	4.28
(f) Other financial assets	14	85.03	56.58
Other current assets	15	364.69	343.85
		2,215.73	**3,908.87**
Total Assets		**27,086.11**	**24,932.09**
Equity and Liabilities			
Equity			
Equity Share capital	16	4,963.69	4,945.54
Other equity	17	1,302.05	3,308.88
Non-Controlling Interest		22.23	207.13
Total Equity		**6,287.97**	**8,461.55**
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	18	1,401.57	730.25
(b) Lease liabilities	19	11,806.82	9,300.20
Provisions	20	616.13	505.41
Other non-current liabilities	21	489.51	29.00
		14,314.03	**10,564.86**
Current liabilities			
Financial liabilities			
(a) Borrowings	18	300.39	917.75
(b) Lease liabilities	19	788.83	727.15
(c) Trade payables			
(i) total outstanding dues of micro and small enterprises	22	34.15	-
(ii) total outstanding dues other than micro and small enterprises	22	2,815.75	2,675.12
(d) Other financial liabilities	23	2,117.12	1,187.71
Other current liabilities	24	273.29	291.07
Provisions	20	154.58	106.88
		6,484.11	**5,905.68**
Total Equity and Liabilities		**27,086.11**	**24,932.09**
Material accounting policies (Note 2)	2		
The accompanying notes are an integral part of these consolidated financial statements			

As per our report of even date

For B S R & CO LLP
Chartered Accountants
Firm Registration Number: 101248W/W- 100022

Rishabh Kumar
Partner
Membership No: 402877

Place: Mumbai
Date: May 16, 2024

For and on behalf of the Board of Directors of
Restaurant Brands Asia Limited
(formerly known as Burger King India Limited)

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

Sandeep Chaudhary
Director
DIN: 06968827

Tara Subramaniam
Director
DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer &
Chief Business Officer

Sameer Patel
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Consolidated Statement of Profit and Loss

For the year ended March 31, 2024

(₹ in Million)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	25	24,370.58	20,542.79
Other income	26	184.97	359.59
Total Income		**24,555.55**	**20,902.38**
Expenses			
Cost of materials consumed	27	8,719.71	7,356.94
Employee benefits expenses	28	4,096.56	3,668.78
Finance costs	29	1,412.45	1,051.79
Depreciation and amortisation expenses	30	3,561.32	2,840.42
Other expenses	31	9,132.89	8,402.47
Total Expenses		**26,922.93**	**23,320.40**
Loss before tax		**(2,367.38)**	**(2,418.02)**
Tax expenses			
Current tax	32	-	-
Deferred tax		-	-
Loss for the year		**(2,367.38)**	**(2,418.02)**
Other Comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss:			
Re-measurement (losses) on defined benefit plans		(15.25)	(10.48)
Income tax on above		-	-
Items that will be reclassified to profit or loss:			
Exchange differences on translating the financial statements of a foreign operation		(36.46)	43.53
Effective portion of losses on hedging instruments in a cash flow hedge		(3.07)	-
Cost of hedging		0.97	-
Income tax on above		-	-
Total other comprehensive income/ (loss) for the year, net of tax		**(53.81)**	**33.05**
Total comprehensive loss for the year, net of tax		**(2,421.19)**	**(2,384.97)**
Loss for the year		**(2,367.38)**	**(2,418.02)**
Attributable to:			
Equity holders of the parent		(2,179.43)	(2,212.33)
Non-controlling interests		(187.95)	(205.69)
Other comprehensive income/ (loss) for the year		**(53.81)**	**33.05**
Attributable to:			
Equity holders of the parent		(56.86)	28.58
Non-controlling interests		3.05	4.47
Total comprehensive loss for the year		**(2,421.19)**	**(2,384.97)**
Attributable to:			
Equity holders of the parent		(2,236.30)	(2,183.75)
Non-controlling interests		(184.89)	(201.22)
Earnings per equity share			
Face value of ₹ 10 each			
Basic and Diluted (in ₹)	33	**(4.40)**	**(4.48)**
Material accounting policies (Note 2)	2		
The accompanying notes are an integral part of these consolidated financial statements			

As per our report of even date

For B S R & CO LLP
Chartered Accountants
Firm Registration Number: 101248W/W- 100022

Rishabh Kumar
Partner
Membership No: 402877

Place: Mumbai
Date: May 16, 2024

For and on behalf of the Board of Directors of
Restaurant Brands Asia Limited
(formerly known as Burger King India Limited)

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

Sandeep Chaudhary
Director
DIN: 06968827

Tara Subramaniam
Director
DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer &
Chief Business Officer

Sameer Patel
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Consolidated Statement of Changes in Equity

For the year ended March 31, 2024

(A) Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid

(₹ in Million)

Particulars	No. of shares	₹ in Million
At April 01, 2022	**49,27,48,742**	**4,927.49**
Changes during the year (Note 16)	18,05,607	18.05
At March 31, 2023	**49,45,54,349**	**4,945.54**
At April 01, 2023	**49,45,54,349**	**4,945.54**
Changes during the year (Note 16)	18,14,752	18.15
At March 31, 2024	**49,63,69,101**	**4,963.69**

(B) Other equity

For year ended March 31, 2023

Particulars	Reserves and Surplus						Other Comprehensive income/ (loss)	Attributable to the equity holders of the parent	Non controlling interests
	Share application money pending allotment	Securities premium	Share based payment reserve	Retained earnings	Capital reserve on Consolidation	Re-measurement (losses)/gains on defined benefit plans	Exchange differences on translating the financial statements of a foreign operation		
As at April 01, 2022	**10.72**	**20,851.02**	**115.05**	**(9,694.24)**	**(5,806.66)**	**(25.15)**	**27.12**	**5,477.86**	**277.13**
Loss for the year	-	-	-	(2,212.33)	-	-	-	(2,212.33)	(205.69)
Other comprehensive income/ (loss)	-	-	-	-	-	(9.62)	38.20	28.58	4.47
Purchase of additional stake in subsidiary	-	-	-	(131.23)	-	-	-	(131.23)	131.23
Shares converted/money received (net)	(10.72)	-	-	-	-	-	-	(10.72)	-
Share based compensation to employees	-	-	79.39	-	-	-	-	79.39	-
Transfer to securities premium on issue of shares	-	77.33	-	-	-	-	-	77.33	-
Transfer to securities premium on exercise of options	-	31.93	(31.93)	-	-	-	-	-	-
As at March 31, 2023	**-**	**20,960.28**	**162.51**	**(12,037.80)**	**(5,806.66)**	**(34.77)**	**65.32**	**3,308.88**	**207.13**

Consolidated Statement of Changes in Equity (Contd.)

For the year ended March 31, 2024

For year ended March 31, 2024

Particulars	Reserves and Surplus						Other Comprehensive income/ (loss)			Attributable to the equity holders of the parent	Non controlling interests
	Share application money pending allotment	Securities premium	Share based payment reserve	Retained earnings	Capital reserve on Consolidation	Re-measurement (losses)/gains on defined benefit plans	Cost of hedging	Effective portion of cash flow hedges	Exchange differences on translating the financial statements of a foreign operation		
As at April 01, 2023	**-**	**20,960.28**	**162.51**	**(12,037.80)**	**(5,806.66)**	**(34.77)**	**-**	**-**	**65.32**	**3,308.88**	**207.13**
Loss for the year	-	-	-	(2,179.43)	-	-	-	-	-	(2,179.43)	(187.95)
Other comprehensive income/ (loss)	-	-	-	-	-	(14.22)	-	-	(40.54)	(54.76)	3.05
Shares converted/ money received (net)	1.50	-	-	-	-	-	-	-	-	1.50	-
Cost of hedging	-	-	-	-	-	-	0.97	-	-	0.97	
Effective portion of losses on hedging instruments in a cash flow hedge	-	-	-	-	-	-	-	(3.07)	-	(3.07)	-
Share based compensation to employees	-	-	150.23	-	-	-	-	-	-	150.23	-
Transfer to securities premium on issue of shares	-	77.73		-	-	-	-	-	-	77.73	-
Transfer to securities premium on exercise of options	-	33.36	(33.36)	-	-	-	-	-	-	-	-
As at March 31, 2024	**1.50**	**21,071.37**	**279.38**	**(14,217.23)**	**(5,806.66)**	**(48.99)**	**0.97**	**(3.07)**	**24.78**	**1,302.05**	**22.23**

Material accounting policies (Note 2)

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

For B S R & CO LLP
Chartered Accountants
Firm Registration Number: 101248W/W- 100022

Rishabh Kumar
Partner
Membership No: 402877

Place: Mumbai
Date: May 16, 2024

For and on behalf of the Board of Directors of
Restaurant Brands Asia Limited
(formerly known as Burger King India Limited)

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

Sandeep Chaudhary
Director
DIN: 06968827

Tara Subramaniam
Director
DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer &
Chief Business Officer

Sameer Patel
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Consolidated Statement of Cash Flow

For the year ended March 31, 2024

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Loss before tax	**(2,367.38)**	**(2,418.02)**
Adjustments for:		
Depreciation and amortization expense	1,926.44	1,652.05
Depreciation of Right of use assets	1,634.88	1,188.37
Loss on sale/write off of property, plant and equipments (net)	33.50	26.69
Interest Income on fixed deposits and loans	(14.00)	(68.48)
Liabilities written back	(0.72)	(9.86)
Loss/ (Gain) on termination of lease (net)	125.65	(54.41)
Gain on remeasurement of lease	(15.96)	(16.59)
Lease concessions	-	(2.88)
Finance cost	1,412.45	1,051.79
Employee stock compensation expense	149.88	75.03
Trade receivable written off	13.07	1.27
Interest income on security deposits measured at amortised cost	(54.28)	(49.01)
Exchange differences (net)	(13.99)	(46.53)
Security Deposits written off (net of allowance for credit impaired balances)	0.05	0.75
Allowance for balances with government authorities	1.69	1.36
MTM Gain on financial instruments at fair value through profit and loss	(11.38)	(9.85)
Profit on sale of investments at fair value through profit and loss	(61.27)	(101.61)
Operating profit before working capital changes	**2,758.62**	**1,220.08**
Movements in working capital		
(Increase)/Decrease in other financial assets	(12.47)	22.45
Decrease in other non-current assets	3.42	80.15
Increase in other current assets	(22.53)	(184.04)
Increase in inventories	(31.47)	(82.57)
Increase in trade receivables	(85.66)	(33.76)
Increase in trade payables	174.78	390.52
Increase in provisions	64.99	26.42
Increase / (Decrease) in other liabilities	617.02	(160.31)
Cash generated from operations	**3,466.70**	**1,278.93**
Income taxes paid (net of refunds)	(5.52)	(35.94)
Net cash flows generated from operating activities (A)	**3,461.18**	**1,242.99**
Cash flows from investing activities		
Purchase of Property, Plant and Equipment including CWIP and capital advances	(2,742.73)	(3,313.48)
Payment for acquiring Right of use assets *	(78.96)	(210.55)
Proceeds from current investments (net)	711.37	2,665.45
(Investment in) / Maturity of fixed deposits other than cash and cash equivalents (net)	(20.58)	916.76
Interest received on Fixed deposit and loans	12.36	71.51
Maturity of/ (investment in) non current deposits (net)	0.52	(0.28)

Consolidated Statement of Cash Flow (Contd.)

For the year ended March 31, 2024

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash flows (used in)/generated from investing activities (B)	**(2,118.02)**	**129.41**
Cash flows from financing activities		
Proceeds from the exercise of employee stock option $	97.37	84.67
Proceeds from Overdraft (net)	154.31	48.12
Proceeds from borrowings #	1,559.73	739.04
Repayment of borrowings #	(1,660.08)	(618.64)
Payment of interest / processing fees on term loan #	(112.22)	(118.23)
Payment of lease liabilities (including interest on lease liabilities) *	(2,549.82)	(1,836.88)
Net Cash flows used in financing activities (C)	**(2,510.71)**	**(1,701.92)**
Net decrease in cash and cash equivalents (A + B + C)	**(1,167.54)**	**(329.51)**
Cash and cash equivalents at the beginning of the period	1,550.37	1,853.91
Net foreign exchange difference	(69.92)	25.98
Cash and cash equivalents at the end of the period	**312.88**	**1,550.37**
Net decrease in cash and cash equivalents	(1,167.54)	(329.52)
Components of cash and cash equivalents		
Cash on hand	89.62	54.40
With banks in current account	223.26	1,495.97
Cash and cash equivalents as per note 11	**312.88**	**1,550.37**
Total Cash and cash equivalents for the purposes of cash flow statement	**312.88**	**1,550.37**

Figures in brackets indicate outflows
#Refer Note 18 -For non-cash adjustments relating to Borrowings
*Refer Note 19 -Leases regarding non-cash adjustment relating to leases
$ Refer Note 36- Share-based payments regarding non-cash adjustments

Material accounting policies (Note 2)

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date

For B S R & CO LLP
Chartered Accountants
Firm Registration Number: 101248W/W- 100022

Rishabh Kumar
Partner
Membership No: 402877

Place: Mumbai
Date: May 16, 2024

For and on behalf of the Board of Directors of
Restaurant Brands Asia Limited
(formerly known as Burger King India Limited)

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

Sandeep Chaudhary
Director
DIN: 06968827

Tara Subramaniam
Director
DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer &
Chief Business Officer

Sameer Patel
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 1

Corporate information

The consolidated financial statements comprise financial statements of Restaurant Brands Asia Limited (Formerly known as Burger King India Limited) ("the Holding Company or "the Company") and its subsidiaries (collectively, the Group) for the year ended March 31, 2024. The Holding Company is a company incorporated on November 11, 2013 under the Companies Act, 1956. The Group is into the business of Quick Service Restaurants under the brand name of "Burger King".

The registered office of the Company is located at office no. 1003 to 1007, B wing, 10th floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400059.

The consolidated financial statements were approved by the Board of directors on May 16, 2024.

1.1.1 Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110- Consolidated Financial Statements.

Sr No	Name of Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	PT Sari Burger Indonesia ("BK Indonesia")	Indonesia	88.80%
2	PT Sari Chicken Indonesia ("Popeye's Indonesia")	Indonesia	88.80%

Subsidiary companies collectively called as BK Indonesia or Subsidiary.

Note 2

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities, which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets measured at fair value (refer accounting policy regarding financial instruments)
- Share based payments

The consolidated financial statements are presented in "₹" and all values are stated as ₹ million, except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements provide comparative information in respect of the previous period.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

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Forming part of Consolidated Financial Statements for the year ended March 31, 2024

The financial statements of the subsidiary used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Material accounting policies

a. Business combination under common control

Business combination involving entities under common control are accounted for using the pooling of interest method.

b. Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c. Foreign currencies

Functional and presentation currency

The Group's consolidated financial statements are presented in ₹, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into ₹ at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

d. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation

(based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and investment in mutual fund measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

For the purpose of fair value disclosures, management has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Groups's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

e. Revenue recognition

Revenue from contracts with customer

Revenues from contracts with customers are recognised when control has been transferred at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group acts as the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The Group collects taxes on behalf of the government and not on its own account. Hence, it is excluded from revenue i.e. revenue is net of taxes.

Sale of foods and beverages

The Group recognises revenue from sale of food through Group's owned stores and third party online platforms, and are recognised when the items are delivered to or carried out by customers.

Scrap sale

Sale of scrap is recognised upon transfer of control of products to the customers which coincides with their delivery to customer.

Dividend income

Dividend income is recognised when Group's right to receive dividend is established by the reporting date.

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Income from sub-franchisee operations

Sub-Franchisee income includes onetime initial fees and royalty income on sales. One time initial fees are non-refundable and are recognised over the term of contract. Royalty income is recognised on accrual basis based on the terms of the agreement over a period of time.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Contract balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

f. Taxes

Tax expense for the year comprises of current tax and deferred tax.

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

- Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income (OCI) or in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

g. Property, plant and equipment

Property, plant and equipment (PPE) are stated at the cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and accumulated impairment loss, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and initial estimate of restoration liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. The present value of the expected cost for the restoration of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

When significant parts of property, plant and equipment are required to be replaced in regular intervals, the Group recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised. Further, in case the replaced part was not being depreciated separately, the cost of the replacement is used as an indication to determine the cost of the replaced part at the time it was acquired.

Capital work in progress comprises cost of property, plant and equipment (including related expenses) that are not yet ready for their intended use at the reporting date and it is carried at cost less accumulated impairment losses.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and carrying amount of the assets and are recognised in the statement of profit and loss when the asset is derecognised.

The cost of property, plant and equipment at April 01 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Depreciation on Property, Plant and Equipment

Depreciation is provided on straight line method on a pro-rata basis from the date of use. The rates of depreciation are based on technical evaluation of the economic life of assets by the management, which are given below -

Property, plant and equipment:	**Economic life (Years):**
Leasehold improvement*	Lower of 10 years or lease period
Furniture and Fixtures	
- Restaurants	8 years
- Office	10 years
Restaurant equipments	
- Kitchen equipments	10 years
- Other equipments	5 years
Office equipments	5 years
Computers	3 years
Servers and networks (Included in Computers in Note 3)	6 years
Vehicles	8 years

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*In case of the Group, life is lower of 15 years or lease period.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effect of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Site restoration liability

The Group records a provision for site restoration costs associated with the stores opened. Site restoration costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration provision. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of site restoration are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any. An intangible asset is recognized, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The Group capitalises software costs where it is reasonably estimated that the software has an enduring useful life. The Group capitalises one-time initial franchisee fees paid for opening of each store.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised on a straight line basis over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised on a straight line basis as follows:

Intangible assets:	**Economic life (Years)**
Software	5 years
Franchisee fees	20 years
Development fee	25 years

Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

The cost of intangible assets at April 01, 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

i. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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j. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Right-of-Use Leasehold Restaurants and Restaurant Equipments are amortised over a period of lease term.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of restaurant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment's that are low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense in statement of profit and loss.

k. Inventories

Inventories (comprising of food, beverages, condiments, paper & packing materials) are valued at lower of cost (determined on first in first out basis) and net realisable value. However, materials and other items held for use the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

l. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates

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the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash - generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, management estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been; recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

m. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liability

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

n. Retirement and other employee benefits

Defined Contribution plan

Retirement benefit in the form of Provident Fund and Employees State Insurance Corporation are considered as defined contribution plan and contributions thereto are charged to the statement of profit and loss for the year when an employee renders the related service. There are no other obligations, other than contribution payable to the respective funds.

Defined Benefit plan

Gratuity/ Pension

The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The Group also provides a minimum pension benefit as stipulated in local Indonesian labour laws. Gratuity/ Pension liability is a defined benefit scheme. The cost of providing benefits under these plans is determined on the basis of an actuarial valuation done by an independent actuary on the projected unit credit method at the end of each financial year. Re-measurements, comprising of actuarial gains, are recognised immediately in the balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. For the purpose of presentation of defined benefit plan, allocation between short term and long term provision is made as determined by an actuary.

Leave Encashment

Accumulated leaves, which are expected to be utilised within the next 12 months, are treated as current employee benefit. The Group treats the entire leave as current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. It is measured based on an actuarial valuation done by an independent actuary on the projected unit credit method at the end of each financial year.

o. Share - based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment, whereby employees render services as consideration for equity instruments (equity-settled transactions). Employees (including senior executives) are also granted share appreciation rights, which are settled in cash (cash-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 36

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model, further details of which are given in Note 36. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the

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principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at FVTOCI

A 'Financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at FVTPL

FVTPL is a residual category for debt and equity instruments. Any debt and equity instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt and equity instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt and equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in

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the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost; and
- Financial assets measured at Fair value through other comprehensive income (FVTOCI)

For trade receivables, other receivables and other financial assets, the Group follows 'simplified approach' for recognition of impairment loss allowance.

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and borrowings.

Subsequent measurement

The Group measures all financial liabilities at amortised cost using the Effective Interest Rate ('EIR') method except for financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Financial liabilities held for trading are measured at fair value through profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

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De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Derivative financial instruments and hedge accounting

The Group enters into and engages in permitted foreign exchange forward contracts, if considered necessary, for the purpose of managing the foreign exchange exposures emanating from the Group's loans denominated in foreign currencies. These derivative financial instruments are not designated in a qualifying hedge relationship and are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives during the year that do not qualify for hedge accounting are taken directly to profit or loss.

Derivative assets and liabilities are presented under current assets and current liabilities, respectively. Embedded derivative is presented with the host contract in the statement of financial position which represents an appropriate presentation of overall future cash flows for the instrument taken as a whole.

Net changes in fair value of derivative instruments and settlement of derivative instruments are charged or credited to current year operations and presented as a part of "Other Income/Expenses" in the statement of profit and loss.

Cash flow hedges

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under 'effective portion of cash flow hedges'. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging and recognised separately within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in other equity is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

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If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in other equity are immediately reclassified to profit or loss.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

q. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

r. Exceptional items

Exceptional items are transactions, by virtue of their size or incidence (including but not limited to impairment charges and acquisition and restructuring related costs), are separately disclosed to ensure that the financial information allows an understanding of the underlying performance of the business in the year, so as to facilitate comparison with prior periods. Such items are material by nature or amount to the year's result and require separate disclosure in accordance with Ind AS.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

t. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief

operating decision maker being Group Chief Executive Officer (CEO) of the Company. The CEO assesses the financial performance and position of the Group and makes strategic decisions.

2.4 Use of judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

(I) Judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in following notes:

Refer Note 17 on Equity share capital for defacto control assessment

(II) Assumptions and estimation uncertainties

Information about assumptions and uncertainties at the reporting date that have a significant risk of resulting in material adjustment to the carrying amount of assets and liabilities within next financial year are mentioned below:

a) Useful lives of Property, Plant and equipment:

Useful life and residual value are determined by the management based on a technical evaluation considering nature of asset, past experience, estimated usage of the asset, vendor's advice, period of underlying lease term

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etc and same is reviewed periodically, including at each financial year end. Management reviews the useful economic lives atleast once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Group also reviews its property, plant and equipment and intangible assets, for possible impairment if there are events or changes in circumstances that indicate that carrying amount of assets may not be recoverable. In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits, the Group's business plans and changes in regulatory/ economic environment are taken into consideration.

b) Provision for site restoration

The Group has recognised a provision for site restoration obligation associated with the stores opened. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the furniture/fixtures from the stores and the expected timing of those costs. The Group estimates that the costs would be incurred upon the expiration of the lease and calculates the provision on discounted basis using the current pre-tax rate that reflects the risk specific to the site restoration provision.

c) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases attrition rates and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. Further details about gratuity obligations are given in Note 34.

d) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details about Deferred tax assets are given in Note 32.

e) Lease Term

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group included the renewal period as part of the lease term for leases of restaurant and equipment due to the significance of these assets to its operations and also investments made in leasehold improvements.

f) Fair Value Measurement

For estimates relating to fair value of financial instruments, refer Note 39 of the consolidated financial statements.

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Note 3 : Property, plant and equipment

(₹ in Million)

Particulars	Leasehold Improvements	Restaurants Equipments	Furniture and Fixtures	Computers	Office Equipments	Vehicles	Total
Gross Carrying Amount							
At April 01, 2022	**6,254.93**	**5,737.45**	**815.78**	**461.20**	**10.08**	**19.77**	**13,299.21**
Additions	1,495.94	1,223.74	213.65	123.36	-	-	3,056.69
Disposals	209.22	73.81	24.96	4.60	-	7.02	319.61
Exchange difference on translation	104.47	95.95	10.33	19.34	-	0.43	230.52
At March 31, 2023	**7,646.12**	**6,983.33**	**1,014.80**	**599.30**	**10.08**	**13.18**	**16,266.81**
Additions	1,572.76	1,409.11	174.75	131.72	1.53	-	3,289.87
Disposals	176.97	54.91	21.36	9.16	0.65	3.96	267.01
Exchange difference on translation	(138.18)	(126.56)	(13.37)	(26.59)	-	(0.33)	(305.03)
At March 31, 2024	**8,903.73**	**8,210.97**	**1,154.82**	**695.27**	**10.96**	**8.89**	**18,984.64**
Accumulated depreciation							
At April 01, 2022	**2,162.30**	**2,448.49**	**412.35**	**350.88**	**7.03**	**9.60**	**5,390.65**
Depreciation	723.16	676.20	123.60	73.11	1.10	1.97	1,599.14
Disposals	187.41	63.99	23.51	2.18	-	4.42	281.51
Exchange difference on translation	43.61	54.15	8.80	14.33	-	0.17	121.06
At March 31, 2023	**2,741.66**	**3,114.85**	**521.24**	**436.14**	**8.13**	**7.32**	**6,829.34**
Depreciation	812.58	827.32	124.34	84.67	0.99	0.94	1,850.84
Disposals	140.65	38.92	19.38	6.60	0.65	2.06	208.26
Exchange difference on translation	(61.76)	(74.00)	(11.18)	(19.25)	-	(0.15)	(166.33)
At March 31, 2024	**3,351.84**	**3,829.25**	**615.03**	**494.96**	**8.47**	**6.05**	**8,305.59**
Net Book Value							
At March 31, 2024	**5,551.89**	**4,381.71**	**539.80**	**200.31**	**2.49**	**2.84**	**10,679.05**
At March 31, 2023	**4,904.46**	**3,868.48**	**493.56**	**163.16**	**1.95**	**5.86**	**9,437.47**

Notes:

(i) For details regarding charge on property, plant and equipment- Refer note 38.

Note 3a : Capital work in Progress

(₹ in Million)

Particulars	Total
At April 01, 2022	**180.60**
Additions during the year	3,195.48
Transfer to Property, plant and Equipment during the year	(3,056.69)
Exchange difference on translation	2.16
At March 31, 2023	**321.55**
Additions during the year	2,997.61
Transfer to Property, plant and Equipment during the year	(3,008.24)
Exchange difference on translation	(2.88)
At March 31, 2024	**308.04**

Capital Work in Progress (CWIP) Ageing Schedule

(₹ in Million)

As at March 31, 2024	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	208.92	79.16	1.80	18.16	308.04
Total	**208.92**	**79.16**	**1.80**	**18.16**	**308.04**

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(₹ in Million)

As at March 31, 2023	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	283.58	6.63	1.83	27.02	319.06
Projects temporarily suspended*	-	-	2.49	-	2.49
Total	**283.58**	**6.63**	**4.32**	**27.02**	**321.55**

*Relates to a project in subsidiary BK Indonesia which has been temporarily suspended.

Note 3b : Intangible assets under development

(₹ in Million)

Particulars	Total
At April 01, 2022	**-**
Addition during the year	88.42
Transfer to Intangible assets during the year	(60.40)
At March 31, 2023	**28.02**
Addition during the year	224.88
Transfer to Intangible assets during the year	(71.80)
At March 31, 2024	**181.10**

Intangible assets under development (IAUD) ageing schedule

(₹ in Million)

As at March 31, 2024	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	172.03	9.07	-	-	181.10
Total	**172.03**	**9.07**	**-**	**-**	**181.10**

(₹ in Million)

As at March 31, 2023	Amount in IAUP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	28.02	-	-	-	28.02
Total	**28.02**	**-**	**-**	**-**	**28.02**

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Note 4 : Right-of-use assets

(₹ in Million)

Particulars	Right-of-use Leasehold Premises	Right-of-use Restaurant Equipments	Total
Gross carrying amount			
At April 01, 2022	**10,829.11**	**299.59**	**11,128.70**
Additions	3,912.67	91.30	4,003.97
Disposals	542.48	-	542.48
Exchange difference on translation	103.73	-	103.73
At March 31, 2023	**14,303.03**	**390.89**	**14,693.92**
Additions	3,938.08	60.38	3,998.46
Disposals	931.35	-	931.35
Exchange difference on translation	(133.66)	-	(133.66)
At March 31, 2024	**17,176.08**	**451.27**	**17,627.36**
Accumulated depreciation			
At April 01, 2022	**4,293.36**	**84.29**	**4,377.65**
Depreciation for the year	1,162.59	25.78	1,188.37
Disposals	337.29	-	337.29
Exchange difference on translation	67.74	-	67.74
At March 31, 2023	**5,186.40**	**110.07**	**5,296.47**
Depreciation for the year	1,604.55	30.33	1,634.88
Disposals	822.83	-	822.83
Exchange difference on translation	(78.82)	-	(78.82)
At March 31, 2024	**5,889.30**	**140.40**	**6,029.70**
Net Book Value			
At March 31, 2024	**11,286.78**	**310.87**	**11,597.65**
At March 31, 2023	**9,116.63**	**280.82**	**9,397.45**

Details of title deeds of immovable properties not held in name of the Group

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in name of Group
Right-of-use assets	Restaurant premises on lease	133.35	Landlord	No	From 2015 onwards	The Group is in the process of duly executing agreements for these 6 premises on lease.

Note 5 : Intangible assets

(₹ in Million)

Particulars	Computer - Software	Franchise fees	Development fee	Total
Gross carrying amount				
At April 01, 2022	**70.97**	**558.06**	**17.75**	**646.78**
Additions	60.40	212.40	-	272.80
Disposals	-	4.76	1.12	5.88
Exchange difference on translation	-	7.77	0.65	8.42
At March 31, 2023	**131.37**	**773.47**	**17.28**	**922.12**
Additions	71.80	237.39	-	309.19
Disposals	-	1.37	-	1.37
Exchange difference on translation	-	(9.58)	(0.76)	(10.34)
At March 31, 2024	**203.17**	**999.91**	**16.52**	**1,219.60**

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(₹ in Million)

Particulars	Computer - Software	Franchise fees	Development fee	Total
Accumulated Amortization				
At April 01, 2022	**43.09**	**123.34**	**4.82**	**171.25**
Amortization	13.91	38.33	0.67	52.91
Disposals	-	4.76	-	4.76
Exchange difference on translation	-	3.26	0.21	3.47
At March 31, 2023	**57.00**	**160.17**	**5.70**	**222.87**
Amortization	24.50	50.42	0.68	75.60
Disposals	-	0.01	-	0.01
Exchange difference on translation	-	(4.40)	(0.27)	(4.67)
At March 31, 2024	**81.50**	**206.18**	**6.11**	**293.79**
Net Book Value				
At March 31, 2024	**121.67**	**793.73**	**10.41**	**925.81**
At March 31, 2023	**74.37**	**613.30**	**11.58**	**699.25**

Note 6 : Non-current financial assets - Others (unsecured)

(Measured at amortised cost)

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Non- current		
Security Deposits - Premises and Other Deposits		
Considered good	553.60	528.10
Less : Allowance for credit impaired balances	(0.45)	(1.17)
Bank Deposits with remaining maturity of more than 12 months*	0.44	0.96
Derivative assets	17.49	-
	571.08	**527.89**

- No security deposits are due from directors or promoters of the Group either severally or jointly with any person.

*Out of above, deposits amounting to ₹ 0.33 million (March 31, 2023 : ₹ 0.85 million) are given against bank guarantees issued to government authorities.Deposits carry interest of 5.15% to 7.00% (March 31, 2023: 5.15% to 6.50%).

Note 7 : Other non-current assets (unsecured, considered good)

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Capital advances	458.83	464.86
Prepaid expenses	17.25	20.68
	476.08	**485.54**

Note 8 : Inventories (at lower of cost and net realisable value)

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Raw materials		
Food, beverages and condiments	225.72	218.34
Paper and packaging material	93.01	73.14
Supplies	27.78	23.56
	346.51	**315.04**

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 9 : Financial assets - Investments

Current Investments (Unquoted)

(₹ in Million)

Particulars	March 31, 2024		March 31, 2023	
	Units	₹ in Millions	Units	₹ in Millions
Investments in Mutual Funds:				
Investments measured at fair value through Profit & Loss				
UTI Money Market Fund Institutional Plan (Growth Plan) (Cost: March 31, 2024: ₹ 35.00 million, March 31, 2023: ₹ 20.87 million)	12,478	35.02	8,085	21.09
Tata Money Market Fund (Growth Plan) (Cost: March 31, 2024: ₹ NIL; March 31, 2023: ₹ 223.02 million)	-	-	56,796	226.97
Kotak Money Market Scheme (Regular Plan- Growth) (Cost: March 31, 2024: ₹ 102.05 million; March 31, 2023: ₹ 152.00 million)	27,096	110.84	40,672	154.68
Kotak Overnight Fund (Regular Plan- Growth) (Cost: March 31, 2024: ₹ 6.02 million; March 31, 2023: ₹ NIL)	4,740	6.02	-	-
Nippon India Money Market Fund (Regular Plan- Growth) (Cost: March 31, 2024: ₹ 160.00 million; March 31, 2023: ₹ NIL)	43,163	163.12	-	-
HDFC Money Market Fund (Regular Plan- Growth) (Cost: March 31, 2024: ₹ 88.00 million; March 31, 2023: ₹ NIL)	16,950	88.28	-	-
Aditya Birla Sun Life Money Manager Fund (Regular Plan- Growth) (Cost: March 31, 2024: ₹ 17.31 million; March 31, 2023: ₹ NIL)	51,803	17.46	-	-
DSP Liquidity Fund- (Regular Plan- Growth) (Cost: March 31 2024: ₹ NIL; March 31, 2023: ₹ 330.22 million)	-	-	1,03,914	331.25
Aditya Birla Sun Life Liquid Fund- (Regular Plan- Growth) (Cost: March 31 2024: ₹ NIL , March 31, 2023: ₹ 49.60 million)	-	-	1,38,061	49.67
Nippon India Liquid Fund (Growth Plan) (Cost: March 31, 2024: ₹ NIL; March 31, 2023: ₹ 25.00 million)	-	-	4,587	25.02
Aditya Birla SunLife CRISIL IBX AAA (Cost: March 31 2024: ₹ NIL; March 31, 2023: ₹ 111.50 million)	-	-	1,07,05,969	112.49
Baroda BNP Paribas Liquid Fund (Regular Plan- Growth) (Cost: March 31 2024: ₹ NIL; March 31, 2023: ₹ 118.22 million)	-	-	46,180	118.70
Mirae Asset Cash Management Fund (Regular Plan - Growth) (Cost: March 31 2024: ₹ NIL; March 31, 2023: ₹ 52.30 million)	-	-	22,448	52.57
Kotak Liquid Fund (Regular Plan- Growth) (Cost: March 31, 2024: ₹ NIL; March 31, 2023: ₹ 76.00 million)	-	-	16,854	76.14
Tata Liqiud Fund (Regular Plan- Growth) (Cost: March 31, 2024: ₹ 30.90 million; March 31, 2023: ₹ NIL)	8,240	31.07	-	-
HDFC Overnight Fund (Regular Plan-Growth) (Cost: March 31, 2024: ₹ 28.00 million; March 31, 2023: ₹ NIL)	7,963	28.05	-	-
Investments in Other Deposits measured at amortised cost				
Mahindra & Mahindra Financial Services Limited		50.00		250.00
Bajaj Finance Limited		300.00		50.00
Above deposits placed with Non banking financial institutions yield fixed interest rate.				
Deposits carry interest of 7.60% to 7.87% (March 31, 2023: 6.45% to 7.20%)				
		829.86		**1,468.58**
Aggregate amount of unquoted current investments measured at fair value through profit or loss		**479.86**		**1,168.58**
Aggregate amount of unquoted current investments measured at amortised cost		**350.00**		**300.00**

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 10 : Trade receivables

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Unsecured, considered good	254.21	168.55
Trade receivables - credit impaired	2.48	2.48
Impairment Allowance (allowance for bad and doubtful debts)	(2.48)	(2.48)
	254.21	**168.55**

Trade Receivables Ageing Schedule

As at March 31, 2024

(₹ in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Current but not due	Less than 6 months	6 months -1 year	1-2 years	More than 3 years	
(i) Undisputed trade receivables- considered good	16.13	30.98	176.47	12.50	18.13	-	**254.21**
(ii) Disputed trade receivables - credit impaired	-	-	-	-	-	2.48	**2.48**

As at March 31, 2023

(₹ in Million)

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Current but not due	Less than 6 months	6 months -1 year	1-2 years	More than 3 years	
(i) Undisputed trade receivables- considered good	-	25.24	127.48	15.83	-	-	**168.55**
(ii) Disputed trade receivables - credit impaired	-	-	-	-	-	2.48	**2.48**

Note:

(i) No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) For Trade receivables collateral against borrowings, Refer Note 18

(iii) The Group's exposure to credit isks and impairment allowances related to trade receivables is disclosed in note 40.

Note 11 : Cash and cash equivalents

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Balances with banks		
In current accounts	223.26	1,495.97
Cash on hand	89.62	54.40
	312.88	**1,550.37**

Note 12 : Bank balances other than cash and cash equivalents

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Bank deposits with original maturity of more than 3 months and remaining maturity less than 12 months*	22.19	1.62
	22.19	**1.62**

*Above deposits includes deposits of ₹ 2.19 million (March 31, 2023: ₹ 1.62 million) given against bank guarantees issued to government authorities. Deposits carry interest of 5.15% to 7.00% (March 31, 2023: 5.15% to 6.50%)

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 13 : Loans (unsecured, considered good)

(Measured at amortised cost)

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Loan to others		
Loan to employees	0.36	4.28
	0.36	**4.28**

- No Loans are due from directors or promoters of the Group either severally or jointly with any person.

Note 14 : Current financial assets - Others (unsecured, considered good)

(Measured at amortised cost)

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Security Deposits - Premises and Other Deposits	10.28	6.40
Other receivables*	74.75	50.18
	85.03	**56.58**

* Includes amount receivable from beverage partners

- No security deposits are due from directors or promoters of the Group either severally or jointly with any person.

Note 15 : Other current assets (unsecured)

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Prepaid expenses	214.80	204.52
Advance to suppliers	107.22	54.98
Advance to employees	2.37	3.19
Other receivables	11.59	44.83
Balances with government authorities		
Considered good	28.71	36.33
Considered doubtful	11.72	10.03
Less : Allowance for doubtful balances with government authorities	(11.72)	(10.03)
	364.69	**343.85**

Note 16 : Equity Share Capital

(₹ in Million)

Authorised equity share capital	Equity shares	
	Number (No.)	₹ in Million
At April 01, 2022	**60,00,00,000**	**6,000.00**
Increase during the year	-	-
At March 31, 2023	**60,00,00,000**	**6,000.00**
Increase during the year	-	-
At March 31, 2024	**60,00,00,000**	**6,000.00**

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Terms related to dividend

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Issued Capital

(₹ in Million)

Equity shares of ₹ 10 each issued, subscribed and fully paid	**Number (No.)**	**₹ in Million**
At April 01, 2022	**49,27,48,742**	**4,927.49**
Increase during the year through exercise of options under Share based payment plan	18,05,607	18.05
At March 31, 2023	**49,45,54,349**	**4,945.54**
Increase during the year through exercise of options under Share based payment plan	18,14,752	18.15
At March 31, 2024	**49,63,69,101**	**4,963.69**

A. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

(₹ in Million)

Particulars	**As at March 31, 2024**		**As at March 31, 2023**	
	Number (No.)	**₹ in Million**	**Number (No.)**	**₹ in Million**
QSR Asia Pte Ltd - Parent Company (Promoter)^	-	-	20,18,11,110	2,018.11
F&B Asia Ventures (Singapore) Pte. Ltd. - Holding Company of QSR Asia Pte. Ltd	1	0*	1	0*

* Denotes amount less than ₹ 0.01 Million

^ Defacto control assessment:

In the previous year ended March 31, 2023 QSR Asia Pte Ltd (QSR Asia) held a controlling stake of 40.81% and exercised de-facto control. QSR Asia continued to exercise de-facto control during the year upto September 14, 2023 and subsequently ceased to be a Holding company with a shareholdling of 15.39% as at March 31, 2024

In assessment of de-facto control the Company has considered the following factors:

(i) As per Articles of Association ('AOA') of the Company, QSR Asia has right to nominate 4 directors so long as QSR Asia continues to hold at least 40% of total share capital of the Company

(ii) Further as per the AOA until such time QSR Asia continues to remain promoter of the Company, it shall have a right to appoint the chief executive officer of the Company who shall hold office as a whole time director.

(iii) There are no contractual arrangements between any of shareholders of the Company which gives them rights, power or any commitment to act on behalf of other shareholders.

(iv) No special rights have been granted to any shareholders.

(v) Based on the historical voting pattern in shareholders meeting of the Company, QSR Asia Pte Ltd is expected to have majority votes at the shareholders meeting.

B. Details of shareholders holding more than 5% shares in the Company

(₹ in Million)

Particulars	**As at March 31, 2024**		**As at March 31, 2023**	
	Number (No.)	**% Holding**	**Number (No.)**	**% Holding**
QSR Asia Pte Ltd - Parent Company (Promoter)	7,63,69,290	15.39%	20,18,11,110	40.81%
Amansa Investments Ltd	2,82,12,820	5.68%	2,82,12,820	5.70%
Fidelity Investment Trust : Fidelity Emerging Markets Fund*	-	0.00%	2,57,02,456	5.20%
ICICI Prudential Life Insurance Company Limited	3,72,14,129	7.50%	-	-
Plutus Wealth Management LLP	3,52,50,000	7.10%	-	-

* the share holding is less than 5% and hence not reported on March 31, 2024

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

C. Shareholding of Promoters*

(₹ in Million)

Promoter's name	**As at March 31, 2024**			**As at March 31, 2023**		
	No. of shares	**% holding**	**% Change during the year**	**No. of shares**	**% holding**	**% Change during the year**
QSR Asia Pte Ltd - Holding Company	7,63,69,290	15.39%	-25.42%	20,18,11,110	40.81%	-0.15%

* Promoters for the purpose of this disclosure means promoters as defined under Section 2(69) of Companies Act, 2013.

Notes:

(i) As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(ii) There were no equity shares issued as bonus and shares bought back during the period of five years immediately preceding the reporting date.

Note 17 : Other equity

(₹ in Million)

Particulars	**March 31, 2024**	**March 31, 2023**
a. Securities premium		
Balance at the beginning of year	**20,960.28**	**20,851.02**
Add: Transfer on account of exercise of options	33.36	31.93
Add: Issue of shares	77.73	77.33
Balance at the end of year	**21,071.37**	**20,960.28**
b. Share based payment reserve		
Balance at the beginning of year	**162.51**	**115.05**
Add: Addition during the year	150.23	79.39
Less: Transfer on account of exercise of options	(33.36)	(31.93)
Balance at the end of year	**279.38**	**162.51**
c. Retained earnings		
Balance at the beginning of year	**(12,037.80)**	**(9,694.24)**
Add: Total comprehensive loss during the year	(2,179.43)	(2,212.33)
Add: Transfer from / (to) NCI	-	(131.23)
Balance at the end of year	**(14,217.23)**	**(12,037.80)**
d. Share application money pending allotment:		
Balance at the beginning of year	**-**	**10.72**
(Shares converted)/money received (net)	1.50	(10.72)
Balance at the end of year	**1.50**	**-**
e. Capital reserve on Consolidation		
Balance at the beginning of year	**(5,806.66)**	**(5,806.66)**
Addition on account of acquisition of investment in subsidiary	-	-
Balance at the end of year	**(5,806.66)**	**(5,806.66)**
f. Other Comprehensive income		
Balance at the beginning of year	**30.55**	**1.97**
Re-measurement (losses)/gains on defined benefit plans	(14.22)	(9.62)
Cost of hedging	0.97	-
Effective portion of (losses) on hedging instruments in cash flow hedges	(3.07)	-
Exchange differences on translating the financial statements of a foreign subsidiary	(40.54)	38.20
Balance at the end of year	**(26.31)**	**30.55**
Total other equity (a+b+c+d+e+f)	**1,302.05**	**3,308.88**

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Nature of reserve:

1. Securities premium: Securities premium represents premium received on shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.
2. Share based payment reserve: Share based payment reserve represents the grant date fair value of options issued to employees under employee stock plan.
3. Retained earnings: Retained earnings are the losses that the Group has made till date, less any transfers to general reserve, dividends, or other distributions paid to the shareholders. Retained earning is a free reserve available to the Group.
4. Share application pending allotment: Share application pending allotment represents the amount received on the share application on which allotment is not yet made.
5. Capital Reserve on Consolidation: Capital reserve on Consolidation represents the difference between the amount of consideration paid by the Company and the amount of Share Capital of the Subsidiary

Note 18 : Borrowings

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Non current borrowings		
(Measured at Amortised cost)		
From banks (Secured)		
Term loan from Bank (Refer Note (i) below)	1,401.57	730.25
	1,401.57	**730.25**
Current borrowings		
(Measured at Amortised cost)		
Current maturities of non-current borrowings	96.50	868.18
Bank overdraft (Secured) (Refer Note (ii) below)	203.89	49.57
	300.39	**917.75**

Notes:

(i) Following are the terms of borrowings:

Particulars	Interest	Terms	Security	Covenants
Bank Loan - Axis - USD 17,050,000 March 31, 2024- ₹ 1419.31 million March 31, 2023- Nil	Interst rate determined by Axis and shall be paid on quarterly basis.	20 installment with amount USD each from from 07 Mar 2025 to 07 Dec 2029. And the increase installement depending on the latest loan withdrawal. 7 Mar 2025 - 8 Jun 2026 USD 213.125 8 Sep 2026 - 7 Jun 2028 USD 1.065.625 7 Sep 2028 - 7 Jun 2029 USD 1.705.000 7 Sep 2029 - 7 Dec 2029 USD 213.125	The facility has first Pari-passu security interest on the Holding Company's entire assets, both movables and immovable, entire current assets including receivables of the Holding Company, both present and future .	1. Net leverage ratio in relation to Parent shall not exceed: - 4:1 from the date of the agreement until year end of financial year 2024 for each relevant Period - 2.75:1 from the financial year 2025 onwards, on each relevant period

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Particulars	Interest	Terms	Security	Covenants
Bank Loan - PT Bank Central Asia Tbk (""BCA"") - IDR 235,000 million (equivalent to ₹ 1,290.39 million) March 31, 2024- ₹ 203.89 million March 31, 2023- ₹ 1,325.59 million"	1st Loan : Interest rate determined by BCA and shall be paid on monthly basis 2nd Loan (Tranche A) (360 days): Interest rate determined by BCA and shall be paid on monthly basis 3rd Loan (Tranche B) (360 days): Interest rate determined by BCA and shall be paid on monthly basis (Due to covid, bank agreed for a lower rate of 8% (fixed) starting 14th May, 2020 until 31st March, 2023 on all loans. Rate increases to 8.25% (fixed) from 1st April, 2023 onwards)	1st Loan: 16 installments of IDR 6,250 million (equivalent to ₹ 34.32 million) each from January 01, 2021 to October 01, 2024 2nd Loan (Tranche A): 16 installments of IDR 6,250 million (equivalent to ₹ 34.32 million) each from March 19, 2021 to December 19, 2024. 3rd Loan (Tranche B): 16 installments of floating IDR value for period July 20, 2021 to April 20, 2025 determined based on the latest loan withdrawal.	1. Corporate Guarantee from the Holding Company for 88.80% of the amounts outstanding; 2. Letter of Undertaking from PT Mitra Adiperkasa Tbk	1. Certain restrictions and covenants such as, among others, requirement for the company to obtain prior written approval from the bank in relation with certain transactions, such as, among others, changes in its AOA and composition of shareholder, M&A and maintenance of certain financial ratios (Debt service coverage ratio of minimum 1 and Gearing ratio of maximum 2) 2. Previous year, BK Indonesia was non compliant with respect to debt service coverage ratio i.e.(0.46x) (which is less than the minimum requirement of 1) 3. BK Indonesia has received waiver letter for above default and accordingly borrowings has continued to be classified as non-current as per the repayment schedule.
Bank Loan - PT Bank CIMB Niaga Tbk (""CIMB"") - IDR 169,868 million (equivalent to ₹ 932.75 million) March 31, 2024- ₹ 78.77 million March 31, 2023- ₹ 322.42 million"	CIMB 1: Interest rate determined by CIMB and shall be paid on monthly basis CIMB 2:Interest rate determined by CIMB and shall be paid on monthly basis Due to covid, bank agreed for a lower rate of 8% (fixed) since May, 2020."	1st loan: 3 installments of IDR 5,929.25 million (equivalent to ₹ 32.56 million) each on June 01, 2019, October 01 2019 and January 01, 2020. Post that,13 installments of IDR 5,929.25 million (equivalent to ₹ 32.56 million) each from January 01, 2021 to 1 January 01, 2024 2nd loan: 15 installments of IDR 5,000 million (equivalent to ₹ 27.46 million) each from May 01, 2021 to October 30, 2024	1. Corporate Guarantee from the Company for 88.80% of the amounts outstanding; 2. Letter of Undertaking from PT Mitra Adiperkasa Tbk	1.Certain restrictions and covenants such as, among others, requirement for the company to obtain prior written approval from the bank in relation with certain transactions, such as, amonng others, changes in its AOA and composition of shareholder, M&A and maintenance of certain financial ratios (Debt service coverage ratio of minimum 1 and Gearing ratio of maximum 2) 2. Previous year, BK Indonesia was non compliant with respect to debt service coverage ratio i.e.(0.46x) (which is less than the minimum requirement of 1) 3. BK Indonesia has received waiver letter for above default and accordingly borrowings has continued to be classified as non-current as per the repayment schedule.

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

(ii) BK Indonesia has availed bank overdraft facility which is secured by Corporate Guarantee from the Company for 88.80% of the amounts outstanding.

The details regarding the contractual maturities of Borrowings as at March 31, 2024 and March 31, 2023 on an undiscounted basis are as follows:

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Repayable on demand	203.89	49.57
Less than one year	192.82	868.18
One to five years	1,082.23	730.25
More than five years	319.34	-
	1,798.28	**1,648.00**

(₹ in Million)

Changes in liabilities arising from financing activities	March 31, 2024	March 31, 2023
Beginning of the year	**1,648.00**	**1,419.36**
Cash inlfows/(outflows) (net)	129.48	168.52
Exchange difference on translation	(75.52)	60.12
End of the year	**1,701.96**	**1,648.00**

Note 19: Leases

Leases are shown as follows in the Group's balance sheet and statement of profit & loss

The Group has lease contracts for operational stores, corporate office and restaurant equipments used in its operations. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Right-of-use Leasehold Premises		
Gross carrying amount	17,176.08	14,303.03
Accumulated depreciation	5,889.30	5,186.40
Net carrying amount	**11,286.77**	**9,116.63**
Right-of-use Restaurant Equipments		
Gross carrying amount	451.27	390.89
Accumulated depreciation	140.40	110.07
Net carrying amount	**310.87**	**280.82**
Lease liabilities		
As at the beginning of the year	**10,027.35**	**7,448.99**
Additions (net off remeasurements)	3,940.69	3,794.48
Finance cost	1,252.30	881.23
Payments	(2,549.82)	(1,836.88)
Lease concessions (Refer Note 31)	-	(2.88)
Deletions	(38.34)	(277.26)
Exchange Difference	(36.53)	19.67
As at the end of the year	**12,595.65**	**10,027.35**
Current lease liabilities	**788.83**	**727.15**
Non-current lease liabilities	**11,806.82**	**9,300.20**

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Million)

Amounts recognized in the Statement of Profit and Loss	March 31, 2024	March 31, 2023
Other income (Refer Note 26)		
Gain on termination of lease	6.39	54.41
Gain on remeasurement of lease	15.96	16.59
Other Expenses		
Variable lease rent expense (Refer Note 31)	493.10	752.63
Depreciation and impairment losses		
Depreciation of right of use asset (Refer Note 4 & Note 30)	1,634.88	1,188.37
Finance cost		
Interest expense on lease liability (Refer Note 29)	1,252.30	881.23
Amount recognised in statement of cash flow		
Total cash outflow for leases (including interest on lease liabilities)	2,549.82	1,836.88

The Group also had non-cash additions (net off remeasurements) to Rights-of-use assets of ₹ 3,998.46 million for March 31, 2024 (March 31, 2023: ₹ 4,003.97 million) (Refer Note 4)

The Group also had non-cash additions to lease liabilities of ₹ 3,940.69 million for March 31, 2024 (March 31, 2023: ₹ 3,794.48 million)

Difference between ROU assets and lease liabilities pertaining to new leases recorded on initial recognition represents initial direct costs and deferred component of Security deposits given to lessors.

The details regarding the contractual maturities of lease liabilities as at March 31, 2024 and March 31, 2023 on an undiscounted basis are as follows:

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Less than one year	2,088.31	1,737.73
One to five years	7,528.92	5,936.37
More than five years	16,305.10	12,236.70
	25,922.33	**19,910.80**

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 20 : Provisions

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Non-current provisions		
Provision for employee benefit		
Gratuity (Refer note 34)	84.99	70.69
Payable to employees under Long Term Incentive Plan	5.51	2.33
Pension benefit (Refer note 34)	126.23	122.17
Compensated absences	17.16	-
Other provision		
Site restoration liability (Refer note below)	382.24	310.22
	616.13	**505.41**

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Current provisions		
Provision for employee benefit		
Gratuity (Refer note 34)	10.77	7.31
Compensated absences	69.68	74.53
Pension benefit (Refer note 34)	5.04	11.79
Pension benefit- contract employees	48.27	10.65
Other provision		
Site restoration liability (Refer note below)	20.82	2.60
	154.58	**106.88**

Note:

The Group records a provision for site restoration liability associated with the stores opened.

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Movement of site restoration provision		
Beginning of the year	**312.82**	**246.38**
Additions during the year	100.99	78.81
Deletions during the year	(19.57)	(15.17)
Exchange difference on translation	8.82	2.80
End of the year	**403.06**	**312.82**
Current	**20.82**	**2.60**
Non-current	**382.24**	**310.22**

Note 21 : Other non-current liabilities

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Income received in advance (Contract Liabilities)	9.23	29.00
Other advances	480.28	-
	489.51	**29.00**

Note 22 : Trade payables

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Micro and small enterprises*	34.15	-
Others	2,815.75	2,675.12
	2,849.90	**2,675.12**

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Trade Payables ageing schedule

As at March 31, 2024

(₹ in Million)

Particulars	Outstanding for following periods from due date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	34.15	-	-	-	**34.15**
Others	2,815.01	-	0.35	0.39	**2,815.75**

As at March 31, 2023

(₹ in Million)

Particulars	Outstanding for following periods from due date				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	**-**
Others	2,673.48	0.30	1.11	0.23	**2,675.12**

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year:

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
(a) Principal amount and interest due to micro and small enterprises	34.15	-
(b) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

* Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Group.

Note 23 : Other financial liabilities- Current

(Measured at amortised cost)

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Payable to capital vendors*	1,906.49	1,142.24
Retention Money Payable	39.52	45.47
Employee related liabilities	171.11	-
	2,117.12	**1,187.71**

*Includes payable of ₹ 10.20 million (March 31, 2023: ₹ NIL) to Micro and small enterprises.

Note 24 : Other current liabilities

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Income received in advance (Contract Liabilities)	1.90	6.08
Other advances	30.74	3.67
Statutory dues	240.65	281.32
	273.29	**291.07**

Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) the Company performs under the contract.

There are no adjustments made to the contract price.

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 25 : Revenue From Operations

(₹ in Million)

	March 31, 2024	March 31, 2023
Set out below is the disaggregation of the Group's revenue from contracts with customers:		
Revenue recognised at the point of time		
Income from Sale of food and beverages	24,088.85	20,462.22
Revenue recognised over the period of time		
Income from sub franchisee operations	32.68	26.47
Total revenue from contracts with customers	**24,121.53**	**20,488.69**
Other Operating revenue		
Scrap Sales	76.00	54.10
Compensation from Aggregators	50.40	-
Business Support Income	122.65	-
Total revenue from operations	**24,370.58**	**20,542.79**
Contract liabilities		
The Group has recognised the following revenue-related contract liabilities:		
Contract liabilities (Refer note 21 & 24)	11.13	35.08
Revenue recognised in the year from:		
Amounts included in contract liability at the beginning of the year	2.15	23.84

Contract liability relates to payments received in advance of performance under the contract. Contract liabilities are recognised as revenue as (or when) the Group performs under the contract.

There are no adjustments made to the contract price.

Note 26 : Other income

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Interest income on Fixed deposits measured at amortised cost	13.93	68.23
Interest income on loans	0.07	0.25
MTM Gain on financial instruments at fair value through profit and loss	11.38	9.85
Fair value Gain on financial instruments at fair value through profit and loss (Refer Note (i) below)	-	0.79
Profit on sale of investments at fair value through profit and loss	61.27	101.61
Interest income on security deposits measured at amortised cost	54.28	49.01
Liabilities written back	0.72	8.51
Gain on termination of lease	6.39	54.41
Gain on remeasurement of lease	15.96	16.59
Exchange differences (net)	13.99	46.53
Miscellaneous income	6.98	3.81
	184.97	**359.59**

Note:

(i) Fair value gain on financial instruments at fair value through profit or loss relates to foreign exchange forward contracts that was not designated for hedge accounting and did not qualify for embedded derivatives.

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 27 : Cost of materials consumed

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Food, beverages, condiments , paper and packaging materials		
Inventory at the beginning of the year	289.75	210.49
Add: Purchases	8,751.66	7,434.35
Less: Inventory at the end of the year	(346.51)	(291.47)
Exchange difference	24.81	3.57
	8,719.71	**7,356.94**
Details of materials consumed		
Food, beverages and condiments	7,812.94	6,588.47
Paper & packing material	906.77	768.47
	8,719.71	**7,356.94**

Note 28 : Employee benefits expense

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Salaries and wages#	3,500.25	3,194.63
Contribution to provident and other funds	281.46	242.00
Employee stock compensation expense (refer note 36)	149.88	75.03
Gratuity and Pension expense (refer note 34)	34.66	19.51
Staff welfare expense	130.31	137.61
	4,096.56	**3,668.78**

#includes expense of ₹ 46.27 million (March 31, 2023: ₹ 38.93 million) towards compensated absences

Note 29 : Finance costs

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Interest expense		
- on term loan (at amortised cost)	112.22	118.69
- on lease liability	1,252.30	881.23
- others	47.93	51.87
	1,412.45	**1,051.79**

Note 30 : Depreciation and amortisation expense

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment	1,850.84	1,599.14
Amortization of intangible assets	75.60	52.91
Depreciation of Right of use assets	1,634.88	1,188.37
	3,561.32	**2,840.42**

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 31 : Other expenses

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Rent (Refer note (i) below)	493.10	752.63
Power and Fuel	2,189.71	1,929.25
Rates and Taxes	97.96	69.81
Operating Supplies	317.46	259.01
Advertising and Marketing Expenses	1,274.62	1,462.87
Consultancy and Professional Fees	170.69	172.41
Payments to auditors	11.25	12.67
Telephone and communication expenses	107.80	71.15
Travelling expenses	129.59	130.60
Director's sitting fees	2.47	2.30
Insurance	20.92	17.32
Repairs and Maintenance - Leasehold Improvements	257.45	241.75
Repairs and Maintenance - Restaurant Equipments	233.40	256.53
Repairs and Maintenance - Others	404.85	349.09
Royalties Fees	1,128.36	915.67
Security Deposits written off (net of allowance for credit impaired balances)	0.05	0.75
Allowance for balances with government authorities	1.69	1.36
Trade receivables written off	13.07	1.27
Write off of Property, plant and equipment (net)	31.30	24.06
Loss on sale of property, plant and equipment (net)	2.20	2.63
Commission and Delivery expenses	1,860.59	1,462.54
Loss on termination of lease	132.04	-
Miscellaneous Expenses	252.32	266.80
	9,132.89	**8,402.47**

Note :

(i) The Company had elected to apply the practical expedient of not assessing the rent concessions as a lease modification, as per MCA notification dated 24th July 2020 and subsequently amended on June 18, 2021 in respect of IND AS 116 for all rent concessions which are granted due to COVID-19 pandemic. The practical expedient applies to lease concession pertaining to lease payments originally due on or before the June 30, 2022. As per requirements of MCA notification, total lease concessions for the year ended March 31, 2024 of ₹ NIL (March 31, 2023: ₹ 2.88 million) has been adjusted under rent expenses.

(ii) Payment to auditors*

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
As auditors		
Statutory Audit fee	5.00	4.66
Other Audit fee	0.40	2.35
Tax audit fee	0.50	0.34
Transfer pricing	-	0.05
Limited review fee	2.87	2.62
Other assurance services	0.10	0.25
Reimbursement of expenses	0.66	0.47
	9.53	**10.74**

* excludes GST amount of ₹ 1.72 million (March 31, 2023: ₹ 1.93 million)

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 32 : Income Taxes

(A) The major components of income tax expense for the year ended:

Statement of profit and loss

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current income tax:		
Current income tax charge/(reversed)	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Income tax expense reported in the statement of profit or loss	**-**	**-**

(B) Amounts recognised in other comprehensive income

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax expense charged to other comprehensive income	-	-
	-	**-**

(C) Reconciliation of tax expense and the accounting profit/(loss) multiplied by effective tax rate:

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting loss before income tax	(2,367.38)	(2,418.02)
At India's statutory income tax rate for March 31, 2024: 25.17% (March 31, 2023: 25.17%)	(595.83)	(608.58)
Tax effect of brought forward losses/unabsorbed depreciation of year on which no deferred tax is recognised	542.67	553.57
Effect of Differential Tax Rate under various jurisdiction	53.19	53.72
Others	(0.02)	1.29
Effective tax rate	-	-
Income tax expense reported in the statement of profit and loss	-	-

(D) Components of deferred tax assets and liabilities recognised in the Balance Sheet, Statement of profit and loss and Statement of other comprehensive income

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Deferred Tax Assets	205.19	250.52
Deferred Tax Liabilities	(205.19)	(250.52)
Net Deferred Tax Assets /(Liabilities)	**-**	**-**

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Movement in Deferred Tax:

(₹ in Million)

Particulars	Balance Sheet March 31, 2024	Balance Sheet March 31, 2023	Profit and Loss For the year ended March 31, 2024	Profit and Loss For the year ended March 31, 2023
Deferred tax relates to the following:				
Deferred tax liability recognised for timing difference due to:				
a. Property, plant and equipment & intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	46.16	17.15	29.01	(13.71)
b. Others- Ind AS adjustments (Security deposit, unamortised processing fees etc.)	126.08	130.79	(4.70)	42.76
c. Deferred License Fees	2.28	1.62	0.66	0.43
d. Right of use assets	30.67	100.96	(70.30)	35.18
	205.19	**250.52**	**(45.33)**	**64.66**
Deferred tax assets recognised due to:				
a. Property, plant and equipment & intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(62.43)	12.50	(74.92)	0.70
b. Expenses allowable in Income Tax on payment basis	119.40	67.23	52.17	(70.90)
c. Others- Ind AS adjustments (Lease arrangements, deferred income amortisation etc.)	48.12	114.58	(66.46)	102.95
d. Unabsorbed depreciation and carried forward losses*#	100.10	56.21	43.88	31.91
	205.19	**250.52**	**(45.33)**	**64.66**
Deferred Tax expense/(income)			-	-
Net Deferred Tax Assets/(Liabilities)	-	-		

*The Company has unused carried forward business losses of ₹ 1,018.92 million and unabsorbed depreciation amounting to ₹ 2,342.15 million as on March 31, 2024. The unused tax losses expire in 8 years and may not be used to offset taxable income by the Company. Unabsorbed tax depreciation does not have any expiry period under the Income Tax Act, 1961. The Company neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognise deferred tax assets of ₹ 845.91 million on these unused carried forward tax losses and unabsorbed depreciation. Hence, deferred tax asset is recognised to the extent of deferred tax liabilities.

Unused business losses will expire as per below table:

(₹ in Million)

Assessment Year	Amount
2017-18 (Expiring on March 31, 2025)	75.48
2018-19 (Expiring on March 31, 2026)	258.14
2021-22 (Expiring on March 31, 2029)	685.30
Total Business Loss	**1,018.92**

#BK Indonesia has unused carried forward business tax losses amounting to ₹ 3,596.03 million as on March 31, 2024 as per the tax returns filed. The unused tax losses expire in 5 years and may not be used to offset taxable income by BK Indonesia. BK Indonesia neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, BK Indonesia has determined that it cannot recognise deferred tax assets of ₹ 1020.93 million on these unused carried forward tax losses. Hence, deferred tax asset is recognised to the extent of deferred tax liabilities.

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Unused business tax losses will expire as per below table:

(₹ in Million)

Expiring on	Amount
December 31, 2024	44.27
December 31, 2025	858.28
December 31, 2026	870.03
December 31, 2027	1,385.49
March 31, 2028	437.95
March 31, 2029	1,044.54
Total Business Loss	**4,640.56**

Note 33: Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss attributable to equity holders:		
Loss attributable to equity holders for basic EPS	(2,179.43)	(2,212.33)
	(2,179.43)	**(2,212.33)**
Weighted average number of Equity shares for basic EPS	49,52,34,611	49,36,82,552
Effect of dilution:		
Share options under ESOP	45,64,947	34,64,261
Weighted average number of Equity shares adjusted for the effect of dilution	49,97,99,559	49,71,46,813
Basic EPS (in ₹)	**(4.40)**	**(4.48)**
Diluted EPS (in ₹)	**(4.40)**	**(4.48)**

Potential equity shares are anti dilutive and hence the effect of anti dilutive potential equity shares is ignored in calculating diluted earning per share.

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 34 : Employee Benefits

(a) Defined Contribution Plans

The Group has recognised following amounts as expense in the Statement of Profit and Loss :

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to provident fund and other funds	281.46	242.00
	281.46	**242.00**

(b) Defined Benefit Plans

(i) Gratuity :

Gratuity liability pertains to the Company and is a defined benefit scheme. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The Gratuity liability is unfunded.

(ii) Pension benefit :

Pension liability pertains to BK Indonesia and is a defined benefit scheme. It is governed by government regulation UU 13 Tahun 2003 and PP 35 Tahun 2021 (in force). As per regulation, all permanent employees are entitled to specific benefit. The level of benefit provided depends on member's length of service and salary at retirement age. The Pension benefit is unfunded.

Changes in the present value of the defined benefit obligation are, as follows:

(₹ in Million)

Particulars	Pension (BK Indonesia)		Gratuity (Company)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
I Change in present value of defined benefit obligation during the year				
1. Present Value of defined benefit obligation at the beginning of the year	133.96	123.05	78.00	66.08
2. Interest cost	8.57	7.75	5.68	4.02
3. Current service cost	30.74	30.12	18.60	18.54
4. Past Service Cost - Plan Amendment	(10.45)	(13.29)	-	-
5. Benefit Paid Directly by the Employer	(18.50)	(27.61)	(14.66)	(14.21)
6. Experience Adjustments on Obligation	(8.42)	8.98	-	-
7. Actuarial changes arising from changes in demographic assumptions	-	-	-	(4.37)
8. Actuarial changes arising from changes in financial assumptions	1.31	0.02	0.95	(8.01)
9. Actuarial changes arising from changes in experience adjustments	-	-	7.19	15.95
10. Exchange rate difference	(5.94)	4.95	-	-
11. Present Value of defined benefit obligation at the end of the year	**131.27**	**133.96**	**95.76**	**78.00**

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
II Net liability recognised in the balance sheet				
1. Present Value of defined benefit obligation at the end of the year	131.27	133.96	95.76	78.00
2. Fair value of plan assets at the end of the year	-	-	-	-
3. Net liability recognised in balance sheet	**131.27**	**133.96**	**95.76**	**78.00**
Current	**5.04**	**11.79**	**10.77**	**7.31**
Non-current	**126.23**	**122.17**	**84.99**	**70.69**

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
III Expenses recognised in the statement of profit and loss for the year				
1. Current service cost	30.74	30.12	18.60	18.54
2. Past Service Cost - Plan Amendment	(10.45)	(13.29)	-	-
2. Interest cost on benefit obligation	8.57	7.75	5.68	4.02
3. Benefit Paid Directly by the Employer	(18.50)	(27.61)	-	-
4. Total expenses included in employee benefits expense	**10.36**	**(3.04)**	**24.27**	**22.56**

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
IV Recognised in other comprehensive income for the year				
1. Experience Adjustments on Obligation	(8.42)	8.98	-	-
2. Actuarial changes arising from changes in demographic assumptions	-	-	-	(4.37)
3. Actuarial changes arising from changes in financial assumptions	1.31	0.02	0.95	(8.01)
4. Actuarial changes arising from changes in experience adjustments	-	-	7.19	15.95
5. Recognised in other comprehensive income*	**(7.11)**	**9.00**	**8.14**	**3.57**

* The above amount disclosed excludes Other Comprehensive Income pertaining to long leave benefit of ₹ (2.10) million {March 31, 2023: ₹ (2.09) million}

(₹ in Million)

Particulars	Pension (BK Indonesia)		Gratuity (Company)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
V Maturity profile of defined benefit obligation				
1st following year	5.04	11.79	10.77	7.31
2nd following year	65.98	62.51	10.28	8.84
3rd following year	136.52	114.44	11.35	8.39
4th following year	2,091.53	1,966.06	11.20	9.08
5th following year	-	-	8.61	9.24
Sums of years 6 to 10	-	-	31.19	24.94

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
VI Quantitative sensitivity analysis for significant assumption is as below:				
1. Increase/(decrease) on present value of defined benefits obligation at the end of the year				
(i) One percentage point increase in discount rate	(123.78)	(119.54)	(6.80)	(5.56)
(ii) One percentage point decrease in discount rate	147.79	142.18	8.05	6.55
(i) One percentage point increase in rate of salary Increase	143.12	144.49	7.14	6.51
(ii) One percentage point decrease in rate of salary Increase	(116.37)	(117.53)	(6.19)	(5.62)
(i) One percentage point increase in employee turnover rate	-	-	(0.38)	(0.56)
(ii) One percentage point decrease in employee turnover rate	-	-	0.36	0.55

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

2. Sensitivity Analysis Method

The sensitivity analysis is determined based on reasonably possible changes of the assumptions occurring at the end of the year, while holding other assumptions constant.

(₹ in Million)

Particulars	Pension (BK Indonesia)		Gratuity (Company)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
VII Actuarial assumptions				
1. Discount rate	7.00%	7.00%	7.16%	7.29%
2. Salary escalation	6.00%	6.00%	7.00%	7.00%
3. Mortality rate during employment	Indonesia Mortality Table 2019 (TMI IV)	Indonesia Mortality Table 2019 (TMI IV)	Indian Assured Lives Mortality 2012-14 Urban	Indian Assured Lives Mortality 2012-14 Urban
4. Mortality post retirement rate	N.A	N.A	N.A	N.A
5. Rate of Employee Turnover	10% up to age 25 years then reducing lineary 0% at 56 and thereafter	10% up to age 25 years then reducing lineary 0% at 56 and thereafter	**Operations :-** Service < 5 yrs - 40% Service >=5 yrs & <= 10 yrs - 20% Service >= 11 yrs - 5% **Restaurant Support Centre:-** Service < 5 yrs - 15% Service <>= 5 yrs - 5%	**Operations :-** Service < 5 yrs - 40% Service >=5 yrs & <= 10 yrs - 20% Service >= 11 yrs - 5% **Restaurant Support Centre:-** Service < 5 yrs - 15% Service >= 5 yrs - 5%
6. Retirement age	57 years	57 years	58 years	58 years

Notes :

(i) The actuarial valuation of the defined benefit obligation were carried out at March 31, 2024. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

(ii) Discount rate is based on the prevailing market yields of Indian/Indonesian Government securities as at the balance sheet date for the estimated term of the obligations.

(iii) The salary escalation rate is arrived after taking into consideration the seniority, the promotion and other relevant factors, such as, demand and supply in employment market.

(iv) The weighted average duration of the defined benefit plan obligation :

The Company: March 31, 2024: 09 years (March 31, 2023: 09 years)

BK Indonesia (Subsidiary): March 31, 2024: 13.10 years (March 31, 2023: 13.10 years)

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 35 : Related party transactions

Names of related parties and related party relationship

Related parties where control exists	
Holding company	QSR Asia Pte. Ltd. (Uptill September 14, 2023)
Holding company of QSR Asia Pte. Ltd.	F&B Asia Ventures (Singapore) Pte. Ltd. (Uptill September 14, 2023)
Ultimate Holding Company	F&B Asia Ventures Ltd. (Mauritius) (Uptill September 14, 2023)
Other related parties with whom transactions have taken place during the year	
Enterprises over which Key Management Personnel are able to exercise control	Tagtaste Foods Private Limited (Uptill August 22, 2023)
Key management personnel	
Directors	Mr. Rajeev Varman (Whole-time Director & Group Chief Executive Officer) Mr. Shivakumar Dega (Chairman & Independent Director) Mrs. Tara Subramaniam (Independent Director) Mr. Sandeep Chaudhary (Independent Director) Mr. Ajay Kaul (Non Executive Director) Mr. Jaspal Singh Sabharwal (Non Executive Director) (Uptill August 22, 2023) Ms. Roshini Bakshi (Non Executive Director) (w.e.f August 23, 2023) Mr. Amit Manocha (Non Executive Director) Mr. Rafael Odorizzi De Oliveira (Non Executive Director) Mr. Yash Gupta (Non Executive & Independent Director) (w.e.f January 29, 2024)
Chief Financial Officer	Mr. Sumit Zaveri (Uptill May 31, 2022) Mr. Sameer Patel (w.e.f from June 01, 2022)
Group Chief Financial Officer and Chief Business Officer	Mr. Sumit Zaveri (w.e.f from June 01, 2022)
Company Secretary*	Ms. Madhulika Rawat

*The Company was having a Company Secretary and Compliance Officer during the year, as required by Section 203 of the Companies Act, 2013, who has resigned with effect from April 30, 2024. Accordingly, the financial statements of the Company have not been authenticated by the Company Secretary, as required by Section 134 of the Companies Act, 2013.

(I) Transactions with related parties

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Remuneration to Key management personnel (including reimbursements)*		
Mr. Rajeev Varman#	82.45	87.96
Mr. Sumit Zaveri	43.00	40.12
Mr. Sameer Patel	19.66	12.23
Ms. Madhulika Rawat	9.12	6.05
Above remuneration includes:		
(b) Compensation of key management personnel of the Company		
Short-term employee benefits	0.47	2.31
Post-employment gratuity	0.38	2.61
Share-based payment transactions	25.93	27.23
Reimbursement of expenses	2.89	2.96

*The amounts disclosed in the table are the amounts recognised as an expense during the reporting year related to key management personnel.

During the year ended March 31, 2023, the salary for the period August 2014 to February 2023 was re-aligned by making inter se changes to the components of his salary considering the correct classification from domestic employee to international worker under The Employees' Provident Funds and Miscellaneous Provisions Act 1952. Considering the re-classification and re-alignment, an amount of ₹ 50.27 million has been computed as short-fall in contribution to Provident Fund which has been recovered and deposited by the Company to Employees' Provident Fund Organisation before March 31, 2023. There is no impact on the total remuneration paid to him for the aforesaid period as a result of the above change and the consequential transaction, the same is within the limits approved by the Board and/or Shareholders, as applicable.

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(c) Directors' sitting fees		
Mrs. Tara Subramaniam	0.83	0.83
Mr. Shivakumar Pullaya Dega	0.65	0.64
Mr Sandeep Chaudhary	0.51	0.48
Mr Yash Gupta	0.10	-
(d) Advertising and Marketing Expenses		
Tagtaste Foods Private Limited	1.77	3.30
(e) Directors' Remuneration		
Mrs. Tara Subramaniam	1.00	-
Mr. Shivakumar Dega	1.00	-
Mr Sandeep Chaudhary	1.00	-
Mr Yash Gupta	0.17	-

(III) Terms and conditions

All transactions with related parties are within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

Note 36 : Share-based payments

1. The expense recognised for employee services received during the year is shown in the following table :

(₹ in Million)

Particulars	The Company		BK Indonesia		Total	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
Expense arising from equity-settled share-based payment transactions (Net of capitalisation of ₹ 18.30 million; March 31, 2023: ₹ 6.54 million)	118.53	68.75	19.06	4.01	137.59	72.77
Expense arising from cash-settled share-based payment transactions	-	-	12.29	2.26	12.29	2.26
Total expense arising from share-based payment transactions	**118.53**	**68.75**	**31.35**	**6.27**	**149.88**	**75.03**

The Company provides share-based payment schemes to its senior executives as well as employees of BK Indonesia for their association and performance as well as to motivate them to contribute to the growth and profitability of the Group.

On September 21, 2015, the shareholders approved the Equity Settled 'BK Employee Stock Option Scheme 2015' ("ESOS 2015"). ESOS 2015 has been amended vide shareholder's resolutions dates April 25, 2018, June 28, 2019, October 23, 2019 and November 13, 2020 respectively and board resolution dated March 29, 2022.

The ESOS 2015 was amended to increase the exercise period from 12 months to 24 months for the options vesting on the completion of the Initial Public Offer of the Company vide shareholders' resolution dated November 12, 2020.

The ESOS 2015 was further amended on 24 November 2022 vide approval granted by Nomination and Remuneration Committee to increase the exercise period from 24 months to 36 months for the options vesting on the IPO and from 12 months to 24 months for the options vesting on 3 years from grant date.

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

2. Additional Grant under ESOP 2015 Scheme

	Tranche I	Tranche II	Tranche III
No. of options Granted	34,16,608	35,49,108	3,78,571
No. of options exercised	30,57,098	17,74,554	1,89,285
No. of options lapsed	3,31,252	-	-
Grant Date	01-07-2019	30-08-2019	26-09-2019
Weighted average exercise price	52.83	52.83	52.83
Market Price on the date of grant	52.83	52.83	52.83
Weighted average Fair Value on grant date of the option	15.34	14.48	17.38
Vesting Period	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 3 years from Grant Date.	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 3 years from Grant Date.	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 5 years from Grant Date.
Method of settlement	Equity settled	Equity settled	Equity settled
Exercise Period	Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50%	Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50%	Vested Options may be exercised for equity shares within 3 years of the vesting date for 50% vesting on Initial Public offering and 2 year of the vesting date for balance 50%

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Forming part of Consolidated Financial Statements for the year ended March 31, 2024

	Tranche IV	Tranche V	Tranche VI
No. of options Granted	18,929	7,57,142	38,62,890
No. of options exercised	18,929	-	-
No. of options lapsed	-	-	4,77,007
Grant Date	10-09-2019	16-07-2021	09-12-2022
Weighted average exercise price	52.83	53.00	10.00
Market Price on the date of grant	52.83	166.25	117.40
Weighted average Fair Value on grant date of the option	15.34	122.89	110.36
Vesting Period	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest as follows : 50% on Initial Public Offering subject to a minimum of 1 year from the grant date or 3 years from the grant date, whichever is earlier. 50% on 3 years from Grant Date.	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest on 3 years from grant date	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below: **Vest 1** - 20% shall vest 2 years from grant date and 13% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2024 are met; **Vest 2** - 20% shall vest 3 years from grant date and 13% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2025 are met; **Vest 3** - 34% shall vest 4 years from grant date, if performance criteria for year ended March 31, 2026 are met. In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 4 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below. **Clawback condition:** 1) 105% of performance target to be met in the immediate subsequent year 2) Grants available for clawback would vest at the end of 4 years from Grant date, if Condition 1 above is met. 3) Clawback condition is not applicable for performance criteria for year ended March 31, 2026 Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors.
Method of settlement	Equity settled	Equity settled	Equity settled
Exercise Period	Vested Options may be exercised for equity shares within 2 year of the vesting date.	Vested Options may be exercised for equity shares within 2 year of the vesting date.	Vested Options may be exercised for equity shares within 3 year of the vesting date.

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	Tranche VII	Tranche VIII
No. of options Granted	43,252	97,992
No. of options exercised	-	-
No. of options lapsed	-	-
Grant Date	28-11-2023	27-03-2024
Weighted average exercise price	10.00	10.00
Market Price on the date of grant	115.60	102.05
Weighted average Fair Value on grant date of the option	108.08	94.52
Vesting Period	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below: **Vest 1** - 20% shall vest 1.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2024 are met; **Vest 2** - 20% shall vest 2.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2025 are met; **Vest 3** - 34% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2026 are met. In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 3.1 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below. **Clawback condition:** 1) 105% of performance target to be met in the immediate subsequent year 2) Grants available for clawback would vest at the end of 3.1 years from Grant date, if Condition 1 above is met. 3) Clawback condition is not applicable for performance criteria for year ended March 31, 2026 Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors.	The Stock Options, subject to the ESOS 2015 (as amended from time to time), shall vest over the period as below: **Vest 1** - 20% shall vest 1.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2024 are met; **Vest 2** - 20% shall vest 2.1 years from grant date and 13% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2025 are met; **Vest 3** - 34% shall vest 3.1 years from grant date, if performance criteria for year ended March 31, 2026 are met. In case performance criteria are not met in any of the year, then 50% of the stock options that are available for vesting for that year would vest at the end of 3.1 years from grant date and the balance 50% would become eligible for vesting based on the clawback condition being met in the immediate subsequent year as per below. **Clawback condition:** 1) 105% of performance target to be met in the immediate subsequent year 2) Grants available for clawback would vest at the end of 3.1 years from Grant date, if Condition 1 above is met. 3) Clawback condition is not applicable for performance criteria for year ended March 31, 2026 Targets for performance criteria will be as approved by Board of Directors for respective year. Performance criteria may change based on decision of the Nomination and remuneration committee of Board of directors.
Method of settlement	Equity settled	Equity settled
Exercise Period	Vested Options may be exercised for equity shares within 3 year of the vesting date.	Vested Options may be exercised for equity shares within 3 year of the vesting date.

The Company has granted cash-settled long term incentive (LTI) to few employees of BK Indonesia. The LTI will be settled on vesting date as per the closing market price per equity share of the Company, one day prior to the LTI vesting date. The vesting conditions are same as Tranche VI.

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Forming part of Consolidated Financial Statements for the year ended March 31, 2024

The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 is 3.86 years (March 31, 2023 is 3.60 years).

The weighted average share price during the year ended March 31, 2024 was ₹ 113.09.

(₹ in Million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Movements during the year		
Outstanding at April 1	82,93,434	61,95,046
Granted during the year	1,41,244	38,62,890
Exercised during the year	(18,14,752)	(16,02,661)
Exercised and pending allotment during the year	(28,393)	-
Lapsed during the year	(3,15,166)	(1,61,841)
Outstanding/ Exercisable at year	**62,76,367**	**82,93,434**

* ₹ 97.37 million (March 31, 2023: ₹ 84.67 million) received on exercise of options

Out of the total options outstanding as on March 31, 2024, 4,473,555 options are unvested at year end and 18,02,812 options are vested but not exercised at year end.

The following tables list the inputs to the models used for valuation of respective grants dates:

(₹ in Million)

Fair Valuation	Tranche I		Tranche II		Tranche III	
	Vesting I	Vesting II	Vesting I	Vesting II	Vesting I	Vesting II
No. of options	17,08,304	17,08,304	17,74,554	17,74,554	1,89,286	1,89,285
Method Used	Black- Scholes	Black- Scholes	Black- Scholes	Black- Scholes	Black- Scholes	Black- Scholes
Risk-Free Rate	6.20%	6.51%	5.56%	5.95%	5.61%	6.42%
Option Life (Years)	1.75	3.50	1.59	3.50	1.51	5.50
Expected Volatility	33.32	37.19	33.12	35.99	34.59	36.49
Dividend Yield	0%	0%	0%	0%	0%	0%

(₹ in Million)

Fair Valuation	Tranche IV		Tranche V	Tranche VI		
	Vesting I	Vesting II	Vesting I	Vesting I	Vesting II	Vesting III
No. of options	9,464	9,465	7,57,142	7,72,578	7,72,578	23,17,734
Method Used	Black- Scholes	Black- Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Risk-Free Rate	5.56%	5.95%	5.28%	7.04%	7.15%	7.22%
Option Life (Years)	1.17	3.50	3.50	3.50	4.51	5.51
Expected Volatility	33.12	35.99	38.04	40.14	39.08	38.15
Dividend Yield	0%	0%	0%	0%	0%	0%

(₹ in Million)

Fair Valuation	Tranche VII			Tranche VIII		
	Vesting I	Vesting II	Vesting III	Vesting I	Vesting II	Vesting III
No. of options	8,650	8,650	25,951	19,598	19,598	58,795
Method Used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes
Risk-Free Rate	7.07%	7.13%	7.17%	6.96%	6.97%	6.99%
Option Life (Years)	2.59	3.59	4.59	2.68	3.68	4.68
Expected Volatility	38.11	42.21	42.21	37.39	41.30	41.30
Dividend Yield	0%	0%	0%	0%	0%	0%

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 37 : Commitments and contingencies

a. Commitments : Estimated amount of contracts remaining to be executed on capital account and not provided for

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	231.34	220.91

Note: The Group has entered Master Franchise and Development Agreement with the franchisor. Based on such agreements, the Group has commitments to open specified number of restaurants under respective agreements from time to time. The amount of such commitments is not quantifiable as of now.

b. Contingent Liabilities

The Company believes that there is no impact of retrospective applicability of the Supreme Court (SC) judgement on definition of basic wages for PF contributions. The Company has complied with the Supreme Court (SC) judgement on prospective basis.

Note 38 : Charge on assets

(a) During the year ended March 31, 2024, the Company has executed the facility agreement dated November 03, 2023 with Axis Bank Limited for availing secured term loan facility (fund based and non-fund based - fully fungible) of an amount not exceeding in the aggregate of ₹ 1,500 million equivalent to USD 18.07 Million ('the facility').

The facility has first Pari-passu security interest on the Company's entire assets, both movables and immovable, entire current assets including receivables of the Company, both present and future.

(b) In furtherance to aforesaid agreement, PT Sari Burger Indonesia, subsidiary of the Company executed the facility agreement dated December 06, 2023 with Axis Bank Limited, IBU, Gift City Branch for availing secured term loan facility of an amount not exceeding in the aggregate of USD 17.54 million. The said term loan facility is secured by unconditional and irrevocable Standby Letter of Credit ('SBLC') in the name of Axis Bank Limited, IBU, Gift City Branch from Axis Bank Limited of an amount not exceeding in the aggregate of ₹ 1500 million equivalent to USD 18.07 million

(c) The facility availed by the Company on November 03, 2023 was then utilised for issuance of SBLC by Axis Bank Limited at the request of the Company in favour of Axis Bank Limited, IBU, Gift City Branch, for giving term loan facility to PT Sari Burger Indonesia, subsidiary of the Company.

Note 39 : Fair values of financial instruments

The fair values of financial instruments is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than in a forced or liquidation sale.

a. Fair value hierarchy

The Group categories fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

b. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

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Management has determined that the carrying amounts of cash and bank balances, receivables and payables approximate their fair values due to their short-term nature.

Management has determined that the carrying amounts of cash and bank balances, receivables and payables approximate their fair values due to their short-term nature.

A. Financial Instruments by Category

(₹ in Million)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Amortised cost	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL
Financial Assets						
Security deposits	563.88	-	-	533.33	-	-
Loans	0.36	-	-	4.28	-	-
Bank deposits	0.44	-	-	0.96	-	-
Trade receivables	254.21	-	-	168.55	-	-
Cash and cash equivalents	312.88	-	-	1,550.37	-	-
Derivative assets	-	17.49	-	-	-	-
Bank balances other than cash and cash equivalents	22.19	-	-	1.62	-	-
Other financial assets	74.75	-	-	50.18	-	-
Investments	350.00	-	479.86	300.00	-	1,168.58
Total	**1,578.71**	**17.49**	**479.86**	**2,609.29**	**-**	**1,168.58**

(₹ in Million)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Amortised cost	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL
Financial Liabilities						
Trade Payables	2,849.90	-	-	2,675.12	-	-
Other Financial Liabilities	2,117.12	-	-	1,187.71	-	-
Lease Liabilities	12,595.65	-	-	10,027.35	-	-
Borrowings	1,701.96	-	-	1,648.00	-	-
	19,264.63	**-**	**-**	**15,538.18**	**-**	**-**

B. Fair Value Measurement Hierarchy

(₹ in Million)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments	-	479.86	-	-	1,168.58	-
Derivative assets	-	17.49	-	-	-	-
Total	**-**	**497.35**	**-**	**-**	**1,168.58**	**-**

Note 40 : Financial risk management objectives and policies

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market Risk - Foreign Currency

Risk Management Framework

The Board of Directors of the Group is responsible for reviewing the risk management policies and ensuring its effectiveness.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in the market conditions and the Group's activities.

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Forming part of Consolidated Financial Statements for the year ended March 31, 2024

The Board of Directors and Audit Committee oversees how management monitors compliance with Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk faced by the Group.

(a) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet.

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Investments - Mutual Funds (AAA credit rated)	479.86	1,168.58
(ii) Investments - Deposits	350.00	300.00
(iii) Trade receivables	254.21	168.55
(iv) Cash and cash equivalents	312.88	1,550.37
(v) Bank balances other than cash and cash equivalents	22.19	1.62
(vi) Other financial assets (current and non-current)	656.11	584.47

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group's exposure to credit risk arises primarily from cash and cash equivalents, deposits with banks and non banking financial institutions, investments in mutual funds and other financial assets. There is no significant concentration of credit risk as the Group generally invests in deposits with banks, mutual funds and non banking financial institutions with high credit ratings assigned by domestic credit rating agencies. The other financial assets primarily represents security deposits given to lessors for premises taken on lease. Such deposits will be returned to the Group on vacation of the premises or termination of the agreement whichever is earlier.

Security deposits, Trade and Other receivables:

The Group's business is predominantly retail in nature on 'cash and carry' basis which is largely through cash and credit card collections.Trade receivables also includes receivables from credit card companies and online aggregator platforms, which are generally realisable on fortnightly basis. The credit risk on receivable from credit card companies is minimal, since they are primarily owned by customers' card issuing banks. The Group does monitor the economic environment in which it operates. The Group manages its credit risk by continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business.The Group also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

The Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade and other receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. No allowance for collective impairment was made based on past experience. (Refer Note 6 and 10)

Financial instruments and Cash deposits:

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments of surplus funds in mutual funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. (Refer Note 6, 9 and 14)

Credit risk concentration:

The Group's revenue is principally settled on cash terms or through credit cards, thus there are no significant past due balances in the Group's trade receivables. The Group's customers are walk-in whose individual annual expenditure at the Group's establishments does not constitute a substantial percentage relative to the Group's revenue. Other financials assets consist mainly of deposits placed with well-established and reputable lessors for lease of retail space and credit risk is not concentrated.

Notes

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The Group's maximum exposure to credit risk for the components of the balance sheet is the carrying amount as provided in Note no 6-current investment, 9, 10 and 14.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group's approach to manage liquidity is to have sufficient liquidity to meet it's liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.
- It maintains adequate source of financing through internally generated funds, use of short term bank deposits, investment in mutual funds and non banking financial institutions, external borrowings and issue of shares.
- The Group assessed the concentration of risk with respect to its financial liabilities and concluded it to be low.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

(₹ in Million)

Particulars	March 31, 2024			March 31, 2023		
	Payable on demand	‹1 yrs.	›1 yrs.	Payable on demand	‹1 yrs.	›1 yrs.
Trade payables	-	2,849.16	0.74	-	2,675.12	-
Other financial liabilities	-	2,117.12	-	-	1,187.71	-

For maturity profile of Borrowings, Refer Note 18

For maturity profile of lease liabilities, Refer Note 19

(c) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating and investing activities.

Exposure to Foreign currency risk

The summary of quantitative data about the Group's exposure of US dollars converted to ₹ at the end of respective reporting period:

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables	591.93	204.38
Other financial liabilities	5.23	7.75

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupees against USD as at the year end would have affected the measurement of financial instruments denominated in foreign currency and affected profit or loss and other equity by the amounts shown below. This analysis is performed on USD denominated monetary financial assets and financial liabilities outstanding as at the year end.

Foreign Currency Sensitivity

A change of 50 bps in exchange rate would have following impact on loss before tax:

Particulars	Loss for the year ended		Other equity as at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
50 bps increase would increase the (loss) before tax by	(2.51)	(1.06)	(2.51)	(1.06)
50 bps decrease would increase the (loss) before tax by	2.51	1.06	2.51	1.06

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

With all other variables held constant, the Group's loss after tax is impacted through floating rate borrowings.

The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings- Current and non-current	1,701.96	1,648.00

Cash flow senstivity analysis for variable rate instruments

A reasonably possible change of 10 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ in Million)

Particulars	Increase/decrease in basis points		Effect on loss before tax and other equity	
	10 bps increase	10 bps decrease	10 bps increase	10 bps decrease
March 31, 2024				
Variable rate instruments	(0.29)	0.29	(0.29)	0.29
Interest rate swaps	(1.46)	1.46	(1.46)	1.46
Cash flow sensitivity (net)	**(1.75)**	**1.75**	**(1.75)**	**1.75**
March 31, 2023				
Variable rate instruments	(1.52)	1.52	(1.52)	1.52
Interest rate swaps	-	-	-	-
Cash flow sensitivity (net)	**(1.52)**	**1.52**	**(1.52)**	**1.52**

Cash flow hedges

At March 31, 2024, the Group held the following instruments to hedge exposures to changes in foreign currency and interest rates.

Foreign currency Risk	Maturity		
	1-6 months	6-12 months	More than one year
Forward exchange contracts			
Net exposure	-	-	-
Average ₹-USD Forward contract rate	-	(1,442.70)	-
Interest rate risk	**-**	**(1,442.70)**	**-**

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Foreign currency Risk	Maturity		
	1-6 months	6-12 months	More than one year
Interest rate swap			
Net exposure	(47.81)	(46.01)	(27.25)
Average fixed interest rate	6.52%	6.52%	6.52%

At March 31, 2023, the Group held the following instruments to hedge exposures to changes in foreign currency and interest rates.

Foreign currency Risk	Maturity		
	1-6 months	6-12 months	More than one year
Forward exchange contracts			
Net exposure	-	-	-
Average ₹-USD Forward contract rate	-	-	-
Average ₹-IDR Forward contract rate	-	-	-
Interest rate risk	**-**	**-**	**-**
Interest rate swap			
Net exposure	-	-	-
Average fixed interest rate	-	-	-

The amounts at the reporting date relating to items designated as hedged items were as follows.

Particulars	March 31, 2024			
	Change in value used for calculating hedge ineffectiveness	Effective portion of Cash Flow Hedges	Costs of hedging	Balances remaining in the equity head "effective portion of cash flow hedges" from hedging relationships for which hedge accounting is no longer applied
Foreign currency risk				
Sales, receivables and borrowings	-	3.07	(0.97)	-
Interest rate risk				
Variable-rate instrument	-	-	-	-

Particulars	March 31, 2024			
	Change in value used for calculating hedge ineffectiveness	Effective portion of Cash Flow Hedges	Costs of hedging	Balances remaining in the equity head "effective portion of cash flow hedges" from hedging relationships for which hedge accounting is no longer applied
Foreign currency risk				
Sales, receivables and borrowings	-	-	-	-
Interest rate risk				
Variable-rate instrument	-	-	-	-

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 41: Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

The primary objective of the Group's capital management is to ensure it maintains sufficient cash in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2024.

(₹ in Million)

Particulars	March 31, 2024	March 31, 2023
Total Borrowings	1,701.96	1,648.00
Less : Cash and cash equivalents	312.88	1,550.37
Net Debt (A)	**1,389.08**	**97.63**
Total Equity as per balance sheet (B)	6,287.97	8,461.55
Debt to equity ratio (A/B)	**0.22**	**0.01**

a) Utilisation of IPO proceeds

Objects of the issue as per prospectus	Net proceeds as per prospectus	Revised net proceeds	Utilisation upto March 31, 2023	Unutilised amounts as on March 31, 2023
Repayment or prepayment of outstanding borrowings of the Company obtained for setting up of new Company owned Burger King restaurants	1,649.79	1,649.79	1,649.79	-
Capital expenditure incurred for setting up of new Company owned Burger King Restaurants	1,770.00	1,770.00	1,770.00	-
General corporate purposes*	711.70	726.08	726.08	-
Total	**4,131.49**	**4,145.87**	**4,145.87**	**-**

*During the year ended March 31, 2022, the actual offer expenses (Company's share) were concluded at ₹ 354.13 million as against original projected offer expenses of ₹ 368.51 million, pursuant to which the unutilised portion of offer expenses of ₹ 14.38 million has been added to the net proceeds for General corporate purposes resulting in balance available for utilisation being revised to ₹ 726.08 million.

b) Utilisation of QIP proceeds

During the year ended March 31, 2022, the Company has issued 108,480,018 fully paid up equity shares to Qualified Institutional Buyers in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. These shares were issued at a price of ₹ 129.25 per share (including securities premium of ₹. 119.25 per share) for an aggregate consideration of ₹ 14,021.04 million.

(₹ in Million)

Particulars	
Gross QIP Proceeds	14,021.04
Less: Issue Expenses	(412.16)
Net Proceeds	**13,608.88**
Funding the acquisition of and fresh capital infusion in PT Sari Burger Indonesia for amounts determined on closing towards settlement of any debt and debt like adjustments	8,907.78
Investment/capital infusion in PT Sari Burger Indonesia towards supporting any of its business requirements, business expansion plans and acquisition of any other business/asset/brand	3,167.04
Transaction expenses in relation to above acquisition	258.09
Capital expenditure incurred for setting up of new Company owned Burger King Restaurants	1,275.97
Total Utilisation	**13,608.88**
Balance deposited with banks and short term investments	**0.00**

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 42: Operating Segment

The Group Chief Executive Officer (CEO) of the Group has been identified as Chief Operating Decision Maker ("CODM") of the Group who evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments.

CODM reviews the operating results of the business based on geographical areas for the purpose of making decisions about resource allocation and performance assessment and therefore, the Group believes that there are two reportable segment i.e. India and Indonesia both of which derive revenue from "Restaurant and management". Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The revenues from transactions with a single customer does not exceed 10 percent or more of the Group's revenue.

(₹ in Million)

Particulars	Year ended	
	March 31, 2024 Audited	**March 31, 2023 Audited**
Segment Revenue		
- India	17,600.72	14,396.51
- Indonesia	6,769.86	6,146.28
Total Segment Revenue	**24,370.58**	**20,542.79**
Segment Results		
- India	2,377.37	1,654.27
- Indonesia	44.05	(539.67)
Total Segment Results	**2,421.42**	**1,114.60**
Finance Cost	(1,412.45)	(1,051.79)
Depreciation and amortisation expenses	(3,561.32)	(2,840.42)
Other Income	184.97	359.59
Total Loss before tax	**(2,367.38)**	**(2,418.02)**
Segment Assets		
- India	21,485.19	18,552.95
- Indonesia	5,600.92	6,379.14
Total Segment Assets	**27,086.11**	**24,932.09**
Segment Liabilities		
- India	15,337.04	11,952.28
- Indonesia	5,461.10	4,518.26
Total Segment Liabilities	**20,798.14**	**16,470.54**

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 43: Additional information on the entities included in the Consolidated Financial Statements

(₹ in Million)

Name of the entity in the Group	Net Assets ie total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Restaurant Brands Asia Limited								
March 31, 2024	294.14%	18,495.53	31.63%	(689.43)	14.32%	(8.14)	31.19%	(697.57)
March 31, 2023	223.90%	18,945.50	32.46%	(718.02)	(12.50%)	(3.57)	33.04%	(721.60)
Foreign Subsidiaries								
PT Sari Burger Indonesia (BK Indonesia)								
March 31, 2024	5.68%	357.13	70.21%	(1,530.20)	30.85%	(17.54)	69.21%	(1,547.74)
March 31, 2023	23.04%	1,949.17	72.15%	(1,596.30)	(24.31%)	(6.95)	73.42%	(1,603.25)
PT Sari Chicken Indonesia (Popeye's Indonesia)								
March 31, 2024	14.67%	922.65	7.55%	(164.56)	(1.27%)	0.72	7.33%	(163.84)
March 31, 2023	3.78%	320.16	4.04%	(89.35)	-	-	4.09%	(89.35)
Others								
Non-controlling interests								
March 31, 2024	(0.35%)	(22.23)	(8.62%)	187.95	5.37%	(3.05)	(8.27%)	184.89
March 31, 2023	(2.45%)	(207.13)	(9.30%)	205.69	(15.65%)	(4.47)	(9.21%)	201.22
Consolidation adjustments/Eliminations								
March 31, 2024	(214.14%)	(13,465.11)	(0.77%)	16.81	(100.92%)	(28.84)	0.54%	(12.04)
March 31, 2023	(148.27%)	(12,546.15)	0.65%	(14.34)	152.49%	43.58	(1.34%)	29.24
March 31, 2024	**100.00%**	**6,287.97**	**100.00%**	**(2,179.43)**	**100.00%**	**(56.86)**	**100.00%**	**(2,236.30)**
March 31, 2023	**100.00%**	**8,461.55**	**100.00%**	**(2,212.33)**	**100.00%**	**28.58**	**100.00%**	**(2,183.75)**

Note 44: Going Concern

The Group has incurred net losses during the current year of ₹ 2,367.38 million and has accumulated losses of ₹ 14,217.23 million (also refer note 37 on capital commitments). In view of these facts to remove any doubt on the Group's ability to act as a going concern, the Group's management has carried out an assessment on the Group's financial performance and it believes that the Group will be able to continue to operate as a going concern for the foreseeable future and meet all its liabilities as they fall due for payment.

To arrive at such judgement, the management have considered a) available cash and bank balances; b) expected future operating cash flows based on business projections; c) ability to raise borrowings from the bank (based on the discussion with Group's bankers) and d) positive net worth of ₹ 6,265.74 million as at March 31, 2024 (March 31, 2023: ₹ 8,254.42 million).

Accordingly, these Consolidated financial statements have been prepared on a going concern assumption.

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 45: Electronic Backup and Audit Trail

The Group has a defined process to take daily back-up of 'books of account, other relevant books and papers in electronic mode' on servers physically located in India which is in compliance with the relevant provisions of the Companies (Accounts) Rules, 2014 (as amended). In case of back up server of 'books of account, other relevant books and papers in electronic mode' , the Group has taken daily back-ups except for the period from April 01, 2023 to April 10,2023 , however the backup for the said period was taken subsequently.

The Group has been taking daily backup of point-of-sales software, however, the Group started maintaining the daily log reports of the back-up from March 10, 2024.

The Group's accounting software has audit trail functionality (edit log). This feature remained operational throughtout the year, capturing a chronological record of all relevant transactions processed within the software except for the period from April 01, 2023 to May 30, 2023, being the duration for enabling the audit trail feature.

Note 46: Change in Statutory Auditors

M/s. S R B C & CO LLP, Chartered Accountants ('SRBC') were first appointed by the Group on November 5, 2014 to fill the casual vacancy, in the Extra-Ordinary General Meeting, to hold the office until the conclusion of first Annual General Meeting ('AGM'). Thereafter, in 6th AGM held on August 29, 2019, they were re-appointed as the statutory auditors to hold office from the conclusion of 6th AGM up to the conclusion of 11th AGM of the Group to be held for the financial year ending on March 31, 2024.

In view of the aforesaid and as per their understanding on the term of appointment of statutory auditors pursuant to Section 139 of the Companies Act, 2013, total tenure of 10 years would be completed in the ensuing 10th AGM of the Group to be held in the year 2023. Accordingly, SRBC vide their letter dated June 21, 2023, have communicated their intention to resign as Statutory Auditors of the Group upon completion of their engagements till the ensuing 10th AGM of the Group and there are no other reasons other than that mentioned above.

Further, pursuant to the recommendation of Audit Committee of the Company, the Board of Directors at their meeting recommended to the shareholders for its approval at ensuing AGM, the appointment of M/s. B S R & Co. LLP Chartered Accountants, as the Statutory Auditors of the Company for a term of five (5) consecutive years commencing from the conclusion of ensuing 10th AGM of the Company upto the conclusion of 15th AGM of the Company to be held in the year 2028.

Note 47: Code of Social Security

The Code of Social Security 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

Notes

Forming part of Consolidated Financial Statements for the year ended March 31, 2024

Note 48: Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off u/s 248 of the Companies Act, 2013.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise that the Group shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies) (outside the group), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

  (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) The Group has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(viii) The Group does not have any subsidiaries incorporated in India.

As per our report of even date

For B S R & CO LLP
Chartered Accountants
Firm Registration Number: 101248W/W- 100022

Rishabh Kumar
Partner
Membership No: 402877

Place: Mumbai
Date: May 16, 2024

For and on behalf of the Board of Directors of
Restaurant Brands Asia Limited
(formerly known as Burger King India Limited)

Rajeev Varman
Whole-time Director &
Group Chief Executive Officer
DIN: 03576356

Sandeep Chaudhary
Director
DIN: 06968827

Tara Subramaniam
Director
DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer &
Chief Business Officer

Sameer Patel
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹)

(₹ in Million)

Name of the subsidiary	PT Sari Burger Indonesia	PT Sari Chicken Indonesia
The date since when subsidiary was acquired/ incorporated	March 9, 2022 (Date of acquisition)	March 29, 2022*
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April-March	April-March
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Currency: Indonesian Rupiah Exchange Rate Closing Rate: 0.005251 Average Rate: 0.005397	Currency: Indonesian Rupiah Exchange Rate Closing Rate: 0.005251 Average Rate: 0.005397
Share capital	3,934.09	1,178.50
Reserves and surplus	(2,088.05)	(95.73)
Total assets	4,912.74	1,947.60
Total Liabilities	4,555.61	1,000.92
Investments	-	-
Turnover	5,990.33	779.54
Profit before taxation	(1,538.08)	(139.87)
Provision for taxation	-	-
Profit after taxation	(1,538.08)	(139.87)
Proposed Dividend	-	-
Extent of shareholding	88.80%	-

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: N.A.
2. Names of subsidiaries which have been liquidated or sold during the year: N.A.

*PT Sari Burger Indonesia established a wholly owned subsidiary viz. PT Sari Chicken Indonesia vide Notarial deed dated March 22, 2022 and same was approved by the Minister of Law and Human Rights in decision on March 29, 2022.

For and on behalf of the Board of Directors of
Restaurant Brands Asia Limited
(Formerly known as Burger King India Limited)

Rajeev Varman
Whole-time Director & Group
Chief Executive Officer
DIN: 03576356

Sandeep Chaudhary
Director
DIN: 06968827

Tara Subramaniam
Director
DIN: 07654007

Sumit Zaveri
Group Chief Financial Officer & Chief Business Officer

Sameer Patel
Chief Financial Officer

Place: Mumbai
Date: May 16, 2024

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rba
restaurant brands asia

Restaurant Brands Asia Limited

(Formerly known as Burger King India Limited)

CIN: L55204MH2013FLC249986
Registered Office: Unit Nos.1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road,
Chimatpada, Marol, Andheri (East), Mumbai – 400 059, Maharashtra, India
Website: www.burgerking.in | **Tel No.:** +91 22 7193 3000 | **E-mail:** investor@burgerking.in

NOTICE

NOTICE IS HEREBY GIVEN THAT the Eleventh (11th) Annual General Meeting (‘AGM’) of Restaurant Brands Asia Limited (‘the Company’) will be held on **Thursday, September 19, 2024 at 3:00 p.m.** Indian Standard Time (‘IST’) though Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’) to transact the following businesses:

ORDINARY BUSINESS:

1. **Adoption of Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Board of Directors along with annexures and the Auditor’s thereon and Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditor’s thereon**

   To consider and if thought fit, to pass with or without modification(s), the following resolutions as **ORDINARY RESOLUTIONS:**

   a) “**RESOLVED THAT** the Audited Standalone Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2024, the Statement of Profit & Loss and the Cash Flow Statement for the financial year ended on that date together with the Notes forming part thereof and annexures thereto along with the Report of the Board of Directors and Auditor’s thereon, be and are hereby approved and adopted.”

   b) “**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company comprising of the Balance Sheet as at March 31, 2024, the Statement of Profit & Loss and the Cash Flow Statement for the financial year ended on that date together with the Notes forming part thereof and annexures thereto along with Report of Auditor’s thereon, be and are hereby approved and adopted.”

2. **Re-appointment of Mr. Amit Manocha (DIN: 01864156), director liable to retire by rotation**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

   “**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), Mr. Amit Manocha (DIN: 01864156), who retires by rotation at this Annual General Meeting and being eligible for such re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. **Appointment of Mr. Andrew Day (DIN: 10712889), as an Independent Director of the Company for a term of 5 (five) consecutive years**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

   “**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152, 164 and all other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and 25 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and all other rules, regulations, guidelines, statutory notification(s) made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company and based on the recommendation and approval of the of Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for appointment of Mr. Andrew Day (DIN: 10712889), who was appointed as an Additional Director in the category of Non-Executive and Independent Director of the Company with effect from July 29, 2024, and who holds office upto the date of this Annual General Meeting and who has submitted a declaration that he meets all the criteria of independence under Section 149(6) of the Act and Regulation 16 (1) (b) of the SEBI Listing Regulations and who is eligible for appointment under the provisions of the Act, the Rules made thereunder and the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of a 'Director', as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years i.e. from July 29, 2024 to July 28, 2029 (both days inclusive);

RESOLVED FURTHER THAT Mr. Andrew Day would be entitled to receive sitting fees for attending the Board and/or Committee meetings as approved by the Board of Directors and reimbursement of expenses for attending the Board, Committee and other Meetings of the Company;

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies and to settle all such issues, questions, difficulties or doubts whatsoever that may arise in this regard to give effect to this resolution."

4. Payment of remuneration to Mr. Andrew Day (DIN: 10712889), as an Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to provisions of Sections 149, 197 and 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for payment of remuneration within the maximum limit given under Schedule V of the Act, in case of no profits or inadequacy of profits in any financial year to Mr. Andrew Day (DIN: 10712889), as an Independent Director of the Company, for an amount not exceeding ₹10,00,000/- (Rupees Ten Lakh Only) per annum (subject to applicable taxes), for a period of 3 (three) years from the date of his appointment as an Independent Director i.e. with effect from July 29, 2024 to July 28, 2027;

RESOLVED FURTHER THAT the aforesaid payment of remuneration would be exclusive of the following:

(a) Payment of sitting fees; and

(b) Reimbursement of expenses for attending the Board, Committee and other Meetings of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies and to settle all such issues, questions, difficulties or doubts whatsoever that may arise in this regard to give effect to this resolution."

5. Appointment of Mrs. Tara Subramaniam (DIN: 07654007), as an Independent Director of the Company for a second term of 5 (five) consecutive years

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152, 164 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and 25 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and all other rules, regulations, guidelines, statutory notification(s) made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for appointment of Mrs. Tara Subramaniam (DIN: 07654007) who holds office as an Independent Director upto October 13, 2024 and who has submitted a declaration that she meets all the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing her candidature for the office of a 'Director' of the Company, as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from October 14, 2024 upto October 13, 2029 (both days inclusive);

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations and other applicable provisions, if any, of the Act and the applicable rules framed thereunder, the approval of the Members be and is hereby accorded for continuation of the second term of Mrs. Tara Subramaniam (DIN: 07654007) as an Independent Director of the Company on attaining the age of 75 (seventy-five) years as on September 7, 2027;

RESOLVED FURTHER THAT Mrs. Tara Subramaniam would be entitled to receive sitting fees for attending the Board and/or Committee meetings as approved by the Board of Directors and reimbursement of expenses for attending the Board, Committee and other Meetings of the Company;

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies and to settle all such issues, questions, difficulties or doubts whatsoever that may arise in this regard to give effect to this resolution."

6. Payment of remuneration to Mrs. Tara Subramaniam (DIN: 07654007), Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to provisions of Sections 149, 197 and 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for payment of remuneration within the maximum limit given under Schedule V of the Act in case of no profits or inadequacy of profits in any financial year, to Mrs. Tara Subramaniam (DIN: 07654007), Independent Director of the Company, for an amount not exceeding ₹10,00,000/- (Rupees Ten Lakh Only) per annum (subject to applicable taxes), for a period of 3 (three) years from the date of commencement of her appointment as an Independent Director for a second term i.e. with effect from October 14, 2024 to October 13, 2027;

RESOLVED FURTHER THAT the aforesaid payment of remuneration would be exclusive of the following:

(a) Payment of sitting fees; and

(b) Reimbursement of expenses for attending the Board, Committee and other Meetings of the Company;

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies and to settle all such issues, questions, difficulties or doubts whatsoever that may arise in this regard to give effect to this resolution."

7. Appointment of Mr. Sandeep Chaudhary (DIN: 06968827), as an Independent Director of the Company for a second term of 5 (five) consecutive years

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to provisions of Sections 149, 150, 152, 164 and other applicable provisions, if any, read with Schedule IV of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and 25 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and all other rules, regulations, guidelines, statutory notification(s) made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for appointment of Mr. Sandeep Chaudhary (DIN: 06968827) who holds office as an Independent Director upto October 13, 2024 and who has submitted a declaration that he meets all the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member of the Company under section 160(1) of the Act proposing his candidature for the office of a 'Director' of the Company, as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from October 14, 2024 upto October 13, 2029 (both days inclusive);

RESOLVED FURTHER THAT Mr. Sandeep Chaudhary would be entitled to receive sitting fees for attending the Board and/or Committee meetings as approved by the Board of Directors and reimbursement of expenses for attending the Board, Committee and other Meetings of the Company;

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies and to settle all such issues, questions, difficulties or doubts whatsoever that may arise in this regard to give effect to this resolution."

8. Payment of remuneration to Mr. Sandeep Chaudhary (DIN: 06968827), Independent Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to provisions of Sections 149, 197, 198 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and based on the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for payment of remuneration within the maximum limit given under Schedule V of the Act in case of no profits or inadequacy of profits in any financial year to Mr. Sandeep Chaudhary (DIN: 06968827), Independent Director of the Company, for an amount not exceeding ₹10,00,000/- (Rupees Ten Lakh Only) per annum (subject to applicable taxes), for a period of 3 (three) years from the date of commencement of his appointment as an Independent Director for a second term i.e. with effect from October 14, 2024 to October 13, 2027;

RESOLVED FURTHER THAT the aforesaid payment of remuneration would be exclusive of the following:

(a) Payment of sitting fees; and

(b) Reimbursement of expenses for attending the Board, Committee and other Meetings of the Company;

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to the aforesaid resolution along with filing of necessary e-forms with the Registrar of Companies and to settle all such issues, questions, difficulties or doubts whatsoever that may arise in this regard to give effect to this resolution."

9. Payment of remuneration to Mr. Rajeev Varman (DIN: 03576356) as a Whole-time Director and Group Chief Executive Officer of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198 and any other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014, and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and relevant provisions of the Articles of Association of the Company and based on the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to such approvals as may be required, the approval of the Members be and is hereby accorded for payment of remuneration to Mr. Rajeev Varman, Whole-time Director and Group Chief Executive Officer of the Company, for a period of one year commencing from April 1, 2025 upto March 31, 2026 on the terms and conditions as set out in the explanatory statement annexed to the notice convening this Annual General Meeting;

RESOLVED FURTHER THAT pursuant to the provisions of Schedule V of the Act, SEBI Listing Regulations and any other rules, regulations as applicable, where during the aforesaid period, the Company has no profits or its profits are inadequate, the approval of members be and is hereby accorded to pay to Mr. Rajeev Varman, the said remuneration as detailed in the explanatory statement as minimum remuneration during the aforesaid period;

RESOLVED FURTHER THAT the terms and conditions as set out in the explanatory statement annexed hereto be and is hereby approved with liberty to the Board of Directors (which includes Nomination and Remuneration Committee of the Company) to alter and vary the terms and conditions of remuneration in such manner as may be agreed to between the Board of Directors and Mr. Rajeev Varman;

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to the foregoing resolution."

10. Grant of loan(s) to PT Sari Burger Indonesia and/or PT Sari Chicken Indonesia, subsidiaries of the Company under Section 185 of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:**

"**RESOLVED THAT** pursuant to provisions of Section 185 and all other applicable provisions of the Companies Act, 2013 ('the Act') and the relevant rules made thereunder, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and all other rules, regulations, guidelines, statutory notifications made by any statutory authorities (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any committee thereof) to grant any loan(s) in one or more tranches to:

(a) PT Sari Burger Indonesia, subsidiary of the Company; and/or

(b) PT Sari Chicken Indonesia, step-down subsidiary of the Company

in whom Directors of the Company are directly or indirectly interested, for an aggregate amount not exceeding ₹ 2,00,00,00,000/- (Rupees Two Hundred Crore Only) at any time during a period of 5 (five) years from the date of passing of this resolution by the members, on such terms and conditions as set out in the explanatory statement annexed to the notice convening this Annual General Meeting;

RESOLVED FURTHER THAT the aforementioned loan(s) shall be utilized by PT Sari Burger Indonesia and/or PT Sari Chicken Indonesia only for the purpose of their principal business activities;

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to negotiate and finalize the terms and conditions of the aforesaid loan(s), and to take all such necessary steps, to execute all such documents and instruments and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company to give full effect to the aforesaid resolution and to settle all such issues, questions, difficulties or doubts whatsoever that may arise in this regard to give effect to this resolution."

By Order of the Board of Directors
For Restaurant Brands Asia Limited
(Formerly known as Burger King India Limited)

Shweta Mayekar
Company Secretary
(Membership Number: A23786)

Date: July 29, 2024
Place: Mumbai

NOTES :

1. VIRTUAL 11TH ANNUAL GENARAL MEETING ('AGM') OF THE COMPANY

The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 09/2023 dated September 25, 2023, General Circular no. 10/2022 dated December 28, 2022, General Circular nos. 02/2022 dated May 5, 2022 and 21/2021 dated December 14, 2021 read with Circular nos. 02/2021, 20/2020, 17/2020, and 14/2020 dated January 13, 2021, May 5, 2020, April 13, 2020 and April 8, 2020, respectively ('MCA Circulars') permitted to conduct the AGM through VC or OAVM on or before September 30, 2024. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular nos. SEBI/HO/DDHS/P/CIR/2023/0167 dated October 7, 2023, SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 read with Circular no. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated May 12, 2020, has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') w.r.t. AGM ('SEBI Circulars').

In view of the aforesaid and in compliance with the MCA Circulars and SEBI Circulars, the 11th AGM of the Members of the Company is being held through VC or OAVM which does not require physical presence of members at a common venue.

Accordingly, members are requested to attend and participate in the 11th AGM through VC/OAVM.

The venue of the 11th AGM shall be deemed to be the Registered Office of the Company i.e. Unit Nos. 1003 to 1007, 10th Floor, Mittal Commercia, Asan Pada Road, Chimatpada, Marol, Andheri (East), Mumbai - 400 059, Maharashtra. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

2. EXPLANATORY STATEMENT AS PER SECTION 102 OF THE COMPANIES ACT, 2013 ('ACT')

The Statement pursuant to Section 102 of the Act, setting out the material facts in respect of the business under item nos. 3-10 is annexed hereto.

Also, the relevant details with respect to item nos. 2 to 9, in terms of Regulations 36(3) of the SEBI Listing Regulations and clause 1.2.5 of Secretarial Standards on General Meetings, are set out in **Annexure A**, which forms part of this Notice.

3. ELECTRONIC DISPATCH OF ANNUAL REPORT AND NOTICE OF AGM

- The MCA and SEBI vide its circulars mentioned above has dispensed with the requirement of printing and sending the hard copies of the Annual Report along with AGM Notice and the same shall be sent through electronic means to the Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent ('RTA')/Depository Participants ('DPs'). Also, it is mandated on the part of the Company to give a general newspaper notice to the shareholders informing the following:

  a) Statement that the AGM will be held through electronic means i.e. VC / OAVM
  b) Availability of the AGM notice on the website of the Company and of the Stock Exchanges and web-link of the same to be given in the newspaper notice
  c) Manner of voting through remote e-Voting or e-Voting during the meeting
  d) Manner of registering the email address with the Company
  e) Manner of receiving dividend, if any, directly through ECS or any other means
  f) Any other matter as prescribed

- Accordingly, the Annual Report and AGM Notice is being sent to the shareholders through electronic means and the same will be also available on the website of the Company at www.burgerking.in, websites of the Stock Exchanges viz. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of Link Intime India Private Limited ('LIIPL' / 'LINKINTIME') at https://instavote.linkintime.co.in.

4. ATTENDANCE AT THE AGM

- Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

- As per the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, since the 11th AGM is being held through VC/OAVM as per the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 11th AGM and hence the proxy form and attendance slip are not annexed to this Notice.

- Pursuant to the provisions of the Act and the MCA Circulars, Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a copy (PDF/JPG Format) of its Board or Governing Body Resolution/Authorization etc., to the Company Secretary at investor@burgerking.in, authorizing its representative to attend and participate in the AGM through VC/OAVM on its behalf & to vote through e-Voting. The Resolution/ Authorization shall be sent not less than 48 (forty-eight) hours before the commencement of the AGM i.e. by **3:00 p.m.** on **Tuesday, September 17, 2024.**

- Since the AGM is being held through VC/OAVM, the participation of members will be on first-come-first-serve basis. However, the large shareholders (shareholders holding shares more than 2%), Promoters, Directors, Key Managerial Personnel, the Chairperson of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Statutory Auditors and Secretarial Auditors etc. are allowed to attend the AGM without the restriction on account of first-come-first-serve basis.

5. INSPECTION OF DOCUMENTS

- All documents referred to in the accompanying Notice shall be available for inspection electronically. The relevant documents will also be available for inspection by the Members electronically during the AGM. Members seeking to inspect such documents can send an email to investor@burgerking.in with subject line "Inspection of Documents - AGM 2024".

- The following documents required to be kept open for inspection by the Members at the AGM in terms of the applicable laws and these documents will be available for inspection by the Members electronically during the AGM on **Thursday, September 19, 2024.** Members seeking to inspect such documents can send an email to investor@burgerking.in.

  (a) Certificate from Secretarial Auditor of the Company that the Employees Stock Options Scheme of the Company has been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (b) Register of Directors and Key Managerial Personnel and their shareholding; and

  (c) Register of Contracts or Arrangements in which the Directors are interested, maintained under the Act.

6. MEMBER'S PARTICIPATION AT AGM THROUGH VC / OAVM

Members/ Shareholders will be able to attend the AGM through VC / OAVM through InstaMeet provided by LIIPL.

Process and manner for attending the Annual General Meeting through InstaMeet:

A. Open the internet browser and launch the URL: https://instameet.linkintime.co.in & Click on "Login"

B. Select the "**Company**" and "**Event Date**" and register with your following details:

Demat Account or Folio No	Enter your 16 digit Demat Account No. or Folio No • Shareholders/ Members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID** • Shareholders/ Members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID** • Shareholders/ Members holding shares in **physical form shall provide** Folio Number registered with the Company
PAN	• Enter your 10-digit Permanent Account Number (PAN) • Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable
Mobile No.	• Enter your mobile number
E-mail ID	• Enter your email ID, as recorded with your DP/Company.

C. Click "**Go to Meeting**" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Notes:

(a) *Shareholders/Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/Members who have voted through remote e-Voting prior to the AGM will be eligible to attend/participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the AGM.*

(b) *Shareholders/ Members are encouraged to join the AGM through Tablets/ Laptops connected through broadband for better experience.*

(c) *Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the AGM.*

(d) *Please note that shareholders/ members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.*

(e) *Please refer the instructions with respect to software requirements on the website of the Company at www.burgerking.in* *(f) In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022 - 4918 6175.*

Speakers Registration for the AGM

1. Shareholders/Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request atleast **3 days before the AGM** mentioning their name, demat account number/folio number, e-mail ID, mobile number at investor@burgerking.in.
2. Shareholders will get confirmation on **first cum first serve basis** depending on the availability of time at the AGM.
3. Shareholders will receive “**speaking serial number**” once they mark attendance for the meeting.
4. Shareholders/ Members are requested to remember speaking serial number and start their conversation only when moderator of the AGM/ management will announce the name and serial number for speaking.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 (three) days prior to the AGM mentioning their name, demat account number/ folio number, e-mail ID, mobile number at investor@burgerking.in. The Company will give response to the queries suitably by e-mail.

Members may note that the Company reserves the right to restrict the number of questions and number of speakers during the AGM, depending upon availability of time and for conducting the proceedings of the meeting smoothly. However, the Company will suitably respond to the questions which have remained unanswered during the meeting, over e-mail.

7. E-VOTING

A. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Secretarial Standards on General Meetings and Regulation 44 of the SEBI Listing Regulations, the Company is required to give the facility of voting through electronic means. Accordingly, your Company is pleased to offer the e-Voting facility before the AGM through remote e-Voting and during the AGM to its shareholders.

B. Pursuant to SEBI Circular no. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (‘ESP’) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and email ID in their demat accounts to access e-Voting facility.

Remote E-Voting

The remote e-Voting period will commence on **Sunday, September 15, 2024 (09:00 A.M. IST)** and end on **Wednesday, September 18, 2024 (05:00 P.M. IST)**. During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. **Thursday, September 12, 2024,** may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by LINKINTIME for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

I. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**A. Users registered for NSDL IDeAS facility:** • Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. • After successful authentication, click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e LINKINTIME and you will be re-directed to “Link Intime InstaVote” website for casting your vote during the remote e-Voting period. **B. Users not registered for IDeAS e-Services:** Option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Proceed with updating the required fields. Post registration, user will be provided with Login ID and password. After successful login, click on “Access to e-voting”. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. • **By directly visiting the e-voting website of NSDL:** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to “Link Intime InstaVote” website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	**A. Existing users who have opted for Easi/Easiest** Existing user can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to “Link Intime InstaVote” website for casting the vote during the remote e-voting period. **B. Users who have not opted for Easi/Easiest:** Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration. Proceed with updating the required fields. Post registration, user will be provided Login ID and password. After successful login, user will be able to see e-voting menu. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. **C. By vising the website of CDSL:** Visit URL: www.cdslindia.com. Go to the e-voting tab. Enter the Demat Account Number (BO ID) and PAN No. and click on “Submit”. The system will authenticate the user by sending OTP on registered mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to “InstaVote” website for casting your vote during the remote e-voting period.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Upon logging in, members shall navigate through “e-voting” tab under Stocks option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting menu. • After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Login Method
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

II. Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-Voting may register for e-Voting facility of Link Intime as under:

A. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "SHARE HOLDER" tab and register with your following details:

USER ID	• Shareholders/ Members holding shares in physical form shall provide Event No + Folio Number registered with the Company. • Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
PAN	• Enter your 10-digit Permanent Account Number (PAN); • Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
DOB/DOI	• Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
Bank Account Number	• Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders/ Members holding shares in physical form but have not recorded DOB/DOI and Bank Account Number, shall provide their Folio number in Bank Account Number.

C. Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

D. Click "confirm" (Your password is now generated).

E. Click on "Login" under "**SHARE HOLDER**" tab.

F. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on "**Submit**"

G. After successful login, you will be able to see the notification for e-Voting. Select "**View**" icon.

H. E-Voting page will appear.

I. Refer the Resolution description and cast your vote by selecting your desired option "**Favour / Against**" (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

J. After selecting the desired option i.e. Favour / Against, click on "**Submit**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**Yes**", else to change your vote, click on **"No"** and accordingly modify your vote.

III. Guidelines for Institutional Shareholders ("Corporate Body/ Custodian/ Mutual Fund"):

STEP 1 – REGISTRATION

- Visit URL: https://instavote.linkintime.co.in.
- Click on Sign up under "Corporate Body/ Custodian/Mutual Fund".
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.,
- Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- While first login, entity will be directed to change the password and login process is completed.

STEP 2 – INVESTOR MAPPING

Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

Click on "Investor Mapping" tab under the Menu Section. Map the Investor with the following details:

a. 'Investor ID' -
    i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

b. 'Investor's Name - Enter full name of the entity.

c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.

d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.

e. Click on Submit button and investor will be mapped now. The same can be viewed under the "Report Section".

STEP 3 – VOTING THROUGH REMOTE E-VOTING

The corporate shareholder can vote by two methods; once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) Click on 'Votes Entry' tab under the Menu section.

c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of InstaVote before the start of remote evoting.

d) Enter '16-digit Demat Account No.' for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.

g) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.

b) You will be able to see the notification for e-voting in inbox.

c) Select **'View'** icon for **'Company's Name / Event Number'**. E-voting page will appear.

d) Download sample vote file from 'Download Sample Vote File' option.

e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.

f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk for Individual Shareholders holding securities in physical mode/ Non-Individual shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

IV. Individual Shareholders have forgotten the password:

Individual Shareholders holding securities in Physical mode has forgotten the password:	Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:
If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in • Click on "**Login**" under "**SHARE HOLDER**" tab and further Click '**forgot password?**' • Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "**SUBMIT**". *In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the*	Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant's website. • It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. • For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. • During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

User ID for Shareholders holding shares in **NSDL** demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in **CDSL** demat account is 16 Digit Beneficiary ID.

V. **Institutional Shareholders ("Corporate Body/ Custodian/Mutual Fund") have forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

E-VOTING AT THE AGM

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-Voting can cast the vote as under:

Sr. no.	Steps
1.	On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2.	Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
3.	After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4.	Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ''Favour/Against''.
5.	After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6.	Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

8. OTHER INFORMATION RELATED TO E-VOTING

a. A person, whose name is recorded in the register of members or in the register of beneficial owners of the Company, as on the cut-off date i.e. **Thursday, September 12, 2024** only shall be entitled to avail the facility of e-Voting, either through remote e-voting or voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

b. Members who have voted through remote e-Voting prior to the AGM will be entitled to attend the AGM and their presence shall be counted for the purpose of quorum. However, they shall not be entitled to vote again. Shareholders/ Members, who will be present in the AGM and have not voted on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the AGM.

c. Voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. **Thursday, September 12, 2024**.

d. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the notice and holds shares as of the cut-off date i.e. **Thursday, September 12, 2024**, may follow the procedure for remote e-Voting as enumerated in detail hereinabove.

e. Every Client ID No./Folio No. will have one vote, irrespective of number of joint holders. However, in case the joint holders wish to attend the meeting, the joint holder whose name is higher in the order of names among the joint holders, will be entitled to vote at the AGM.

f. The Board of Directors has appointed Mrs. Ashwini Mohit Inamdar, Partner of M/s. Mehta & Mehta, Company Secretaries, failing her, Mrs. Alifya Sapatwala, Partner of M/s. Mehta & Mehta, Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

g. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

h. The results on above resolutions shall be declared not later than two working days of the conclusion of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

i. Once the vote on a resolution stated in this Notice is cast by the members through Remote e-voting, the members shall not be allowed to change it subsequently and such e-vote shall be treated as final.

j. The Scrutinizer's decision on the validity of the vote shall be final.

k. The results of voting declared along with Scrutinizer's Report(s) will be displayed on the website of the Company (www.burgerking.in) and LIIPL website (www.linkintime.co.in) and the same shall also be simultaneously communicated to the BSE Limited and the National Stock Exchange of India Limited. The result of the e-Voting will also be displayed at the Registered Office of the Company.

9. GENERAL GUIDANCE TO MEMBERS

- As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agent, Link Intime India Private Limited for assistance in this regard.

- **Nomination Facility:**

  As per the provisions of Section 72 of the Act, facility for making nomination is available to the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to cancel the earlier nomination and record fresh nomination, he / she may submit the same in Form SH-14.

  The said forms to be submitted as follows:

Shares in Physical Form	To the Company / RTA
Shares in Dematerialised Form	To their DP with whom they are maintaining their demat account

- **Updation of Address and Bank Details:**

  In case any change in the address or bank details of the Members they are requested to inform the same to the following:

For Shares in Physical Form	To the Company / RTA
For Shares in Dematerialised Form	To their DP with whom they are maintaining their demat account

For any assistance regarding share transfers, transmissions, change of address or bank mandates, duplicate / missing share certificates and other related matters, the RTA of the Company may be contacted at the following address:

Link Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
Tel.: 022 - 4918 6270/ 4918 6200 / 1800 1020 878
Fax: 022 - 4918 6060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

- **Registration of e-mail:**

  Members who have not yet registered their e-mail addresses are requested to register the same with the RTA/DPs as follows:

For Shares in Physical Form	To the Company / RTA
For Shares in Dematerialised Form	To their DP with whom they are maintaining their demat account

Registering e-mail address helps to receive communication promptly, reduce paper consumption and save trees, eliminate wastage of paper, avoid loss of document in postal transit and save costs on paper and on postage.

An electronic copy of the Annual Report 2023-24 of the Company, *inter-alia*, comprising Notice of 11th AGM is being sent to the Members through electronic means and the same will be also available on the website of the Company at www.burgerking.in, websites of the Stock Exchanges viz. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of LIIPL at https://instavote.linkintime.co.in.

- Non-resident Indian shareholders are requested to immediately inform the Company/ RTA, if shares are held in physical mode or to their DP, if the holding is in electronic mode, regarding change in the residential status on return to India for permanent settlement and/or the particulars of the NRE account with a bank in India, if not furnished earlier.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN and/or AADHAAR to the Company/ RTA.

By Order of the Board of Directors
For **Restaurant Brands Asia Limited**
(Formerly known as Burger King India Limited)

Shweta Mayekar
Company Secretary
(Membership Number: A23786)

Date: July 29, 2024
Place: Mumbai

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to special business mentioned in the accompanying Notice:

Item No. 3 & 4

The Board of Directors, at its meeting held on July 29, 2024, based on the recommendation of Nomination and Remuneration Committee, considered and approved the appointment of Mr. Andrew Day (DIN: 10712889), as an Additional Director in the category of Non-Executive and Independent Director of the Company for a term of 5 (five) consecutive years with effect from July 29, 2024 to July 28, 2029 (both days inclusive), not liable to retire by rotation subject to approval of the members in ensuing Annual General Meeting ("AGM") of the Company.

Further, Mr. Andrew Day was inducted as a member of the Nomination and Remuneration Committee of the Board of Directors, with effect from July 29, 2024.

Pursuant to Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Mr. Andrew Day shall hold office until the date of next General Meeting or for a period of three months from the date of his appointment, whichever is earlier.

The brief profile, past professional experience along with the educational qualifications of Mr. Andrew Day are as follows:

Brief Profile:

Mr. Andrew Day has nearly 30 years of rich experience at C-suite/ Board Level across international markets including Asia, Europe, UK, U.S.& Canada, and Middle East. Mr. Andrew Day is an experienced professional in building outstanding teams, nurturing and growing talent.

He has served at board levels across diverse industries including CPG/FMCG, Food and Beverage, Retail and Hotels.

He has successfully led businesses through periods of amazing growth and importantly, through incredibly challenging times.

He is currently on the Board of IWS Thailand, Edamah, Bramerton Condiments and Gulf Hotel Group Bahrain.

Past Experience:

Mr. Andrew Day was previously associated with MMI and Emirates Leisure Retail (ELR) in the capacity of Group CEO. He has also worked with Emirates CAE Flight training, Premier Inn Hotels Gulf JV, Anheuser-Busch International, UK and EMEA and Budweiser Japan in various roles.

Educational Experience:

Mr. Andrew Day holds a higher national diploma in Business and Finance from Brighton Polytechnic. He has successfully completed the INSEAD International Directors Program and he is a qualified pilot.

Mr. Andrew Day is eligible to be appointed as an Independent Director for a term of upto five consecutive years. The Company has received the notice of candidature from a member as per Section 160(1) of the Companies Act, 2013 ('the Act'). The Company has also received the following from Mr. Andrew Day:

(i) Consent in writing to act as Director in Form DIR-2 pursuant to Section 152(5) of the Act and Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules');

(ii) Intimation in Form DIR-8 pursuant to Section 164(2) of the Act and the Appointment Rules;

(iii) A declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations; and

(iv) Declaration to the effect that he has not been debarred from being appointed as director by virtue of any order passed by any statutory authorities.

Further, Mr. Andrew Day has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

Mr. Andrew Day has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mr. Andrew Day fulfils the conditions specified under the Act read with Rules made thereunder and the SEBI Listing Regulations for his appointment as an Independent Director of the Company.

As per Section 197 of the Act read with the rules made thereunder and Schedule V of the Act, if, in any financial year, the Company has no profits or profits are inadequate, the Company shall not pay to its non-executive directors, including an independent director, any remuneration except in accordance with the provisions of Schedule V of the Act.

Also, pursuant to Regulation 17(6) of the SEBI Listing Regulations, the Board of Directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting.

Further, the members are informed that the contribution of independent directors in the business of the Company is immense in view of their in-depth knowledge, independent judgement, highly developed skills, expertise and rich experience in various functional areas.

Considering the rapid changes in the business environment, enhanced level of corporate governance, constant need of building and reviewing the business strategies etc., the duties and responsibilities of independent directors has become onerous. Also, the Company has grown remarkably and expanded its horizon by bringing new brands and entering into the overseas market. In view of the aforesaid, the Independent Directors are expected to enhance level of decision making ability, ensure greater time commitments with high level of oversight, raise the corporate governance standards, maintain integrity etc.

With the enhanced duties and responsibilities, the Board of Directors (based on the recommendation of the NRC) at its meeting held on July 29, 2024, considered, approved and recommended the payment of remuneration to Mr. Andrew Day, as an Independent Director, to the shareholders as follows:

Name of the Independent Director	Proposed Remuneration (₹) Per annum	Period of Remuneration
Mr. Andrew Day	10,00,000/- (subject to applicable taxes)	Effective from July 29, 2024 for a period of three years i.e. upto July 28, 2027

The disclosures relating to Mr. Andrew Day as required under the SEBI Listing Regulations and Secretarial Standards -2 issued by the Institute of Company Secretaries of India, are given under **Annexure A** to this Notice. Further, details as required under Schedule V of the Act are given under **Annexure B** to this Notice.

Copy of letter of appointment of Mr. Andrew Day setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

None of the Directors and/or Key Managerial Personnel of the Company except Mr. Andrew Day and his relatives are in any way concerned or interested financially or otherwise, in the resolutions set out at Item nos. 3 and 4 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the **Special Resolution** as set out at Item No. 3 and the **Ordinary Resolution** as set out at Item No. 4 for the approval of the Members.

Item No. 5 & 6

Mrs. Tara Subramaniam is currently an Independent Director of the Company. Further, she holds positions in the Committees of the Board in the following capacities:

Independent Director	Committee Positions held in the Company
Tara Subramaniam	Audit Committee (Chairperson)
	Stakeholders Relationship Committee (Member)
	Borrowing, Investments, Loans and Finance Committee (Chairperson)
	Risk Management Committee (Member)
	Fund Raising Committee (Chairperson)

She was appointed as an Independent Director of the Company by the members at an Extra-Ordinary General Meeting held on October 23, 2019, for a period of 5 (five) consecutive years commencing from October 14, 2019 to October 13, 2024, and is eligible for appointment for a second term on the Board of the Company.

In terms of provisions of Section 149(10) of the Companies Act, 2013 ('the Act'), an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing of a special resolution by the members at the ensuing AGM of the Company.

The brief profile, past professional experience along with the educational qualifications of Mrs. Tara Subramaniam are as follows:

Brief Profile:

Mrs. Tara Subramaniam has over 40 years of work experience in banking, real estate, project financing and business development. She is also on the board of JM Finance Home Loans Limited, Vascon Engineers Limited, Tips Industries Limited, Punjab Chemicals and Crop Protection Limited and Nisus Finance Co Services Limited as an Independent Director. Also, she has been recently appointed as an Additional Independent Director on the board of Delta Corp Limited.

Past Experience:

Prior to being associated with our Company, Mrs. Tara Subramaniam has held positions at Housing Development Finance Corporation Limited, JM Financial Group and SGE Advisors (India) Private Limited.

Educational Experience:

Mrs. Tara Subramaniam has attended a bachelor's degree in law from University of Bombay.

Other Engagements:

Mrs. Tara Subramaniam has also worked as a Maha RERA conciliator for over two years. She has been a member of the governing council of the National Real Estate Development Council (NAREDCO) under the aegis of the Housing Ministry Government of India for ten years and has also served as the Founder President of MAHI, the women's wing of NAREDCO. She is currently on the Advisory Board of Arka Investment Advisory Services Private Limited, a subsidiary of Kirloskar Oil Engines Limited.

Considering the valuable contribution of Mrs. Tara Subramaniam in the business operations of the Company and her work experience in the field of banking, real estate, project financing, and business development, it will be of immense benefit to the Company to appoint her as an Independent Director for a second term of 5 (five) consecutive years.

Further, the members are informed that during the course of her second term as an Independent Director, Mrs. Tara Subramaniam will be attaining the age of 75 (seventy-five) years (on September 7, 2027). Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), no listed entity shall continue the directorship of any director who has attained the age of 75 years, unless a special resolution is passed.

Considering the vast & diverse experience and the valuable contribution of Mrs. Tara Subramaniam as mentioned above, approval of the members is also sought by way of a special resolution for continuation of Mrs. Tara Subramaniam as an Independent Director of the Company after she attains the age of 75 years.

The Nomination and Remuneration Committee ('NRC') of the Board of the Company, after taking into account the performance evaluation of Mrs. Tara Subramaniam during her first term of 5 years as an independent director and considering the knowledge, skills, experience and expertise, recommended to the Board, her appointment as an Independent Director, for a second term of 5 (five) consecutive years, not liable to retire by rotation and her continuation as an independent director after she attains the age of 75 years.

Based on the recommendation of the NRC, the Board of Directors, at its meeting held on July 29, 2024, considered, approved and recommended the appointment of Mrs. Tara Subramaniam as an Independent Director on the Board of the Company for a second term of 5 (five) consecutive years commencing from October 14, 2024 to October 13, 2029, not liable to retire by rotation and her continuation as independent director after she attains the age of 75 years, for the approval of the Members by way of a Special Resolution.

The Company has received the notice of candidature from a member as per Section 160(1) of the Act. Further, the Company has received all the disclosures/declarations from Mrs. Tara Subramaniam including:

a. Consent in writing to act as a Director in Form DIR-2, pursuant to Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('Appointment Rules');

b. Intimation in Form DIR-8 pursuant to Section 164(2) of the Act and the Appointment Rules;

c. A declaration to the effect that she meets the criteria of independence as provided under Section 149(6) of the Act and rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations ; and

d. Declaration to the effect that she has not been debarred from being appointed as directors by virtue of any order passed by any statutory authorities.

Further, as per Section 197 of the Act read with the rules made thereunder and Schedule V of the Act, if in any financial year, the Company has no profits or profits are inadequate, the Company shall not pay to its non-executive directors, including an independent director, any remuneration except in accordance with the provisions of Schedule V of the Act.

Also, pursuant to Regulation 17(6) of the SEBI Listing Regulations, the Board of Directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting.

The contribution of Independent Directors in the business of the Company is immense in view of their in-depth knowledge, independent judgement, highly developed skills, expertise and rich experience in various functional areas.

Considering the rapid changes in the business environment, enhanced level of corporate governance, constant need of building and reviewing the business strategies etc. the duties and responsibilities of independent directors has become onerous. Also, the Company has grown remarkably and expanded its horizon by bringing new brands and entering into the overseas market.

In view of the aforesaid, the Independent Directors are expected to enhance level of decision making ability, ensure greater time commitments with high level of oversight, raise the corporate governance standards, maintain integrity etc.

With the enhanced duties and responsibilities, the Board of Directors (based on the recommendation of the NRC) at its meeting held on July 29, 2024, considered, approved and recommended the payment of remuneration to Mrs. Tara Subramaniam, as an Independent Director, to the shareholders as follows:

Name of the Independent Director	Proposed Remuneration (₹) Per annum	Period of Remuneration
Mrs. Tara Subramaniam	10,00,000/- (subject to applicable taxes)	Effective from October 14, 2024 for a period of three years i.e. upto October 13, 2027

There is no change/ increase in the remuneration proposed as compared to the last remuneration approved by the Members.

The disclosures relating to Mrs. Tara Subramaniam as required under the SEBI Listing Regulations and Secretarial Standards -2 issued by the Institute of Companies of India, are given under **Annexure A** to this Notice. Further, details as required under Schedule V of the Act are given under **Annexure B** to this Notice.

Copy of draft letter of appointment of Mrs. Tara Subramaniam setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

None of the Directors and/or Key Managerial Personnel of the Company except Mrs. Tara Subramaniam, and her relatives, are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item nos. 5 & 6 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the **Special Resolution** set out at Item no. 5 and **Ordinary Resolution** set out at Item no. 6 of the accompanying Notice for the approval of the Members.

Item No. 7 & 8

Mr. Sandeep Chaudhary is currently an Independent Director of the Company. Further, he holds position in the Committee of the Board in the following capacity:

Independent Director	Committee Positions in the Company
Sandeep Chaudhary	Nomination and Remuneration Committee (Chairman)

He was appointed as an Independent Director of the Company by the members at an Extra-Ordinary General Meeting held on October 23, 2019, for a period of 5 (five) consecutive years commencing from October 14, 2019 to October 13, 2024, and is eligible for appointment for a second term on the Board of the Company.

In terms of provisions of Section 149(10) of the Companies Act, 2013 ('the Act'), an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Members at the ensuing AGM of the Company.

The brief profile, past professional experience along with the educational qualifications of Mr. Sandeep Chaudhary are as follows:

Brief Profile:

Mr. Sandeep Chaudhary is a business leader, adviser, educator, and technology enthusiast covering all aspects of Human Capital. At present, he is the CEO of People Strong, an emerging HR technology firm across India and Asia.

Past Experience:

Mr. Sandeep Chaudhary has served at Aon Consulting Private Limited for more than 17 years and was the Chief Executive Officer from February 2014 to January 2019. During this time, he also served on the global executive committee.

Educational Experience:

Mr. Sandeep Chaudhary holds a Post-Graduate Diploma in Management from the Symbiosis Institute of Management Studies, Pune.

Considering the valuable contribution of Mr. Sandeep Chaudhary in the business operations of the Company and his work experience in the field of human resources, it will be of immense benefit to the Company to appoint him as an Independent Director of the Company for a second term of 5 (five) consecutive years.

The Nomination and Remuneration Committee ('NRC') of the Board of the Company, after taking into consideration the knowledge, skills, experience, expertise and the performance evaluation of Mr. Sandeep Chaudhary, recommended to the Board, his appointment as an Independent Director, for a second term of 5 (five) consecutive years.

Based on the recommendation of the NRC, the Board of Directors, at its meeting held on July 29, 2024, considered, approved and recommended the appointment of Mr. Sandeep Chaudhary as an Independent Director on the Board of the Company for a second term of 5 (five) consecutive years commencing from October 14, 2024 to October 13, 2029, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Company has received the notice of candidature from a member as per Section 160(1) of the Act. Further, the Company has received all the disclosures/declarations from Mr. Sandeep Chaudhary including:

a. Consent to act as a director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('Appointment Rules');

b. Intimation in Form DIR-8 pursuant to Section 164(2) of the Act and the Appointment Rules;

c. Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations');

d. Declaration to the effect that he has not been debarred from being appointed as directors by virtue of any order passed by any statutory authorities.

Further, as per Section 197 of the Act read with the rules made thereunder and Schedule V of the Act, if in any financial year, the Company has no profits or profits are inadequate, the Company shall not pay to its non-executive directors, including an independent director, any remuneration except in accordance with the provisions of Schedule V of the Act.

Also, pursuant to Regulation 17(6) of the SEBI Listing Regulations, the Board of Directors shall recommend all fees or compensation, if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting.

Further, the members are informed that the contribution of independent directors in the business of the Company is immense in view of their in-depth knowledge, independent judgement, highly developed skills, expertise and rich experience in various functional areas.

Considering the rapid changes in the business environment, enhanced level of corporate governance, constant need of building and reviewing the business strategies etc. the duties and responsibilities of independent directors has become onerous. Also, the Company has grown remarkably and expanded its horizon by bringing new brands and entering into the overseas market.

In view of the aforesaid, the Independent Directors are expected to enhanced level of decision making ability, ensure greater time commitments with high level of oversight, raise the corporate governance standards, maintain integrity etc.

With the enhanced duties and responsibilities, the Board of Directors (based on the recommendation of the NRC) at its meeting held on July 29, 2024, considered, approved and recommended the payment of remuneration to Mr. Sandeep Chaudhary, as an Independent Director, to the shareholders as follows:

Name of the Non- Executive and Independent Directors	Proposed Remuneration (₹) per annum	Period of Remuneration
Mr. Sandeep Chaudhary	10,00,000/- (subject to applicable taxes)	Effective from October 14, 2024 for a period of three years i.e. upto October 13, 2027

There is no change/ increase in the remuneration proposed as compared to the last remuneration approved by the Members.

The disclosures relating to Mr. Sandeep Chaudhary as required under the SEBI Listing Regulations and Secretarial Standards -2 issued by the Institute of Company Secretaries of India, are given under **Annexure A** to this Notice. Further, details as required under Schedule V of the Act are given under **Annexure B** to this Notice.

Copy of draft letter of appointment of Mr. Sandeep Chaudhary setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

None of the Directors and/or Key Managerial Personnel of the Company except Mr. Sandeep Chaudhary, and his relatives, are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item nos. 7 & 8 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the **Special Resolution** set out at Item no. 7 and **Ordinary Resolution** set out at Item no. 8 of the accompanying Notice for the approval of the Members.

Item No. 9

Mr. Rajeev Varman was appointed as the Whole-time Director of the Company by the Board of Directors on February 27, 2014 and subsequently he was re-appointed as the Whole-time Director of the Company by the Board at its meeting held on February 5, 2019 for a period of five years commencing from February 27, 2019 upto February 26, 2024. Further, he was re-appointed as the Whole-time Director by the members of the Company at the 10th AGM of the Company held on August 7, 2023, for a period of five years commencing from February 27, 2024 upto February 26, 2029.

Pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force), read with Schedule V to the Act, remuneration of Mr. Rajeev Varman was approved by the Members of the Company as follows:

Date of Approval by the Members	Term of Approval
March 25, 2021	For the period of 3 years from April 1, 2020 to March 31, 2023
January 22, 2023*	For the remaining term of re-appointment i.e. from April 1, 2022 to February 26, 2024
August 7, 2023	For the date from his re-appointment i.e. February 27, 2024 upto March 31, 2025.

*Approval for revised remuneration

Remuneration approved by the members for period February 27, 2024 to March 31, 2025 is as follows:

a. **Fixed Salary**

Sr. No	Particulars	Amount in ₹ Per annum
1	Basic Salary	1,60,00,000
2	House Rent Allowance	80,00,000
3	Others (Position Allowance, Provident Fund & related perquisite)	1,60,00,000
	Total Fixed Salary	**4,00,00,000**

b. **Other Benefits and Perquisites:** Car for official purpose, Group Medical Coverage, Group Personal Accident and Group Term Life Insurance, telecommunication facility and reimbursement of expenses incurred for travelling, boarding and lodging during business trips as per Company's policy.

c. **Incentive / Variable Pay:** Upto ₹40 million (Rupees Forty Million) per annum

d. **Stock Options:** As may be granted by Nomination & Remuneration Committee of the Company from time to time as per BK Employee Stock Option Scheme 2015 of the Company.

Accordingly, it is proposed to seek member's approval for the aforesaid remuneration for a further period of one year commencing from April 1, 2025 upto March 31, 2026.

The brief profile, past professional experience along with the educational qualifications of Mr. Rajeev Varman are as follows:

Brief Profile:

Mr. Rajeev Varman has over 26 years of experience in the food and beverage industry across multiple continents including countries like Canada, UK, US and India.

Past Experience:

Mr. Rajeev Varman has worked with the Tricon/Taco Bell brand, Lal Enterprises Inc., and Burger King Company LLC, and has held various leadership positions and has cross functional expertise.

Educational Experience:

Mr. Rajeev Varman holds a Bachelor's degree in Mechanical Engineering from Bangalore University and a Master's degree in Business Administration from GGU in California.

The Members are apprised that under the leadership of Mr. Rajeev Varman, the Company has grown remarkably and reached 455 restaurants as on March 31, 2024 and the Company ventured into café business, which further expanded thereafter.

He is responsible for management and running of business of the Company (including subsidiaries) both at strategic and operational level and overview innovation in the Company across all areas including operations and production. The Company expanded its horizon by bringing new brands and entering into the overseas market under his leadership.

Considering the remarkable contribution by Mr. Rajeev Varman towards the Company, it is proposed to seek member's approval for his remuneration for a further period of one year commencing from April 1, 2025 upto March 31, 2026 on such terms and conditions as given in detail below ('said terms and conditions').

Remuneration proposed for a period of one year commencing from April 1, 2025 upto March 31, 2026

a. **Fixed Salary**

Sr. No	Particulars	Amount in ₹ Per annum
1	Basic Salary	1,60,00,000
2	House Rent Allowance	80,00,000
3	Others (Position Allowance, Provident Fund & related perquisite)	1,60,00,000
	Total Fixed Salary	**4,00,00,000**

b. **Other Benefits and Perquisites:** Car for official purpose, Group Medical Coverage, Group Personal Accident and Group Term Life Insurance, telecommunication facility and reimbursement of expenses incurred for travelling, boarding and lodging during business trips as per Company's policy.

c. **Incentive / Variable Pay:** Upto ₹ 40 million (Rupees Forty millon) per annum

d. **Stock Options:** As may be granted by Nomination & Remuneration Committee of the Company from time to time as per BK Employee Stock Option Scheme 2015 of the Company.

The Board of Directors/ Nomination and Remuneration Committee is entitled to revise the salary, allowances and perquisites payable to Mr. Rajeev Varman such that the remuneration is not exceeding the overall remuneration approved by the shareholders and within the limits of schedule V of the Act.

There is no change/ increase in the remuneration proposed as compared to his last approved remuneration by the Members at the 10th Annual General Meeting held on August 7, 2023.

The disclosures as required as per Secretarial Standards -2 issued by the Institute of Company Secretaries of India, are given under **Annexure A** to this Notice. Further, details as required under Schedule V of the Act are given under **Annexure B** to this Notice.

The Board of Directors (based on the recommendation of the Nomination and Remuneration Committee) at its meeting held on July 29, 2024, approved and recommended to the Members of the Company the remuneration payable to Mr. Rajeev Varman as a Whole-time Director, designated as a Whole-time Director and Group Chief Executive Officer of the Company for a period of 1 year commencing from April 1, 2025 upto March 31, 2026.

None of the Directors and/or Key Managerial Personnel of the Company except Mr. Rajeev Varman and his relatives, are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item no. 9 of the Notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the **Special Resolution** set out at Item no. 9 of the accompanying Notice for the approval of the Members.

Item No. 10

In order to support the business requirements, including but not limited to debt servicing, working capital and capital spent and for any other business requirements, of PT Sari Burger Indonesia ('BK Indonesia'), subsidiary of the Company and/or PT Sari Chicken Indonesia ('SCHI'), step-down subsidiary of the Company, and in accordance with the approval of the Board of Directors at their meeting held on July 29, 2024, the Company as required may grant loan(s), in one or more tranches, to BK Indonesia and/or SCHI, for an aggregate amount not exceeding ₹ 2,00,00,00,000/- (Rupees Two Hundred Crore only).

Pursuant to provisions of Section 185(2) of the Companies Act, 2013 ('the Act'), a Company may advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loan taken by any person covered under the category of 'a person in whom any of the director of the Company is interested', subject to the following conditions:

a) Special resolution is passed by the Company in the general meeting; and

b) Loans are utilized by the borrowing company for its principal business activities

As per the explanation given under Section 185(2) of the Act, a person in whom any of the director of the Company is interested means:

(a) any private company of which any such director is a director or member;

(b) any body corporate at a general meeting of which not less than twenty-five per cent. of the total voting power may be exercised or controlled by any such director, or by two or more such Directors, together; or

(c) any body corporate, the Board of Directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or Directors, of the lending company.

As per the Indonesian Company Law, there are two governing bodies of BK Indonesia and SCHI viz. Board of Directors and Board of Commissioners. The Board of Commissioners is the superior authority over the Board of Directors. As per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), at least one Independent Director is required to be appointed as Director in the material subsidiary of the Company. Further, taking into account the similarity of BK Indonesia and SCHI's business to the Company, its shared vision and strategy, the following directors of the Company are appointed as Commissioners and Directors in BK Indonesia and SCHI:

Name of the Company	Board of Commissioners	Board of Directors
PT Sari Burger Indonesia	1. Mr. Rajeev Varman; 2. M. Shivakumar Dega; 3. Mr. Amit Manocha	1. Ajay Kaul
PT Sari Chicken Indonesia	1. Mr. Rajeev Varman; 2. M. Shivakumar Dega; 3. Mr. Amit Manocha	None of the directors of the Company are on the Board of PT Sari Chicken Indonesia

Considering the aforesaid Directors (including Mr. Rajeev Varman being Whole-time Director and Group CEO) of the Company also being on the Board of Directors and Board of Commissioners of BK Indonesia and SCHI, approval of the Members in terms of the Section 185(2) of the Act is being sought as the said loan is proposed to be granted to a body corporate in whom any director(s) of the Company is/ are interested in terms of the said provision of the Act.

The Members are informed that the aforesaid transaction of grant of loan(s) to BK Indonesia and/or SCHI is not a material related party transaction as the amount involved is within the materiality threshold as given under the SEBI Listing Regulations and hence, no approval of the Members under Regulation 23 of the SEBI Listing Regulations is required to be obtained. However, the Audit Committee at its meeting held on July 29, 2024 has given a prior approval for the proposed transaction. The aforesaid loan(s) to be granted would be within the limits of approval of the shareholders accorded under Section 186 of the Act.

The terms and conditions of the proposed transaction are as follows:

Name of the party and its relation with the Company	(a) PT Sari Burger Indonesia ('BK Indonesia'), Subsidiary of the Company; and (b) PT Sari Chicken Indonesia ('SCHI'), Step-down Subsidiary of the Company
Type of Transaction	Grant of loan(s), in one or more tranches.
Full terms of transactions including interest and the repayment period	Value of the transaction: Grant of loan(s) to aforesaid both the entities not exceeding an amount of ₹ 2,00,00,00,000/- (Rupees Two Hundred Crore Only) Rate of Interest: As per the rate prevailing in the market at the time of granting of loan(s) to the respective subsidiaries. Tenure: Upto 5 years Repayment: Not exceeding 5 years or repayable on demand Secured/Unsecured: Unsecured
Strategic & economic rationale for the transaction	BK Indonesia is the master franchise of the BURGER KING® brand in Indonesia. It has exclusive rights to develop, establish, own, operate and franchise BURGER KING® branded restaurants in Indonesia. As on March 31, 2024, BK Indonesia has 150 restaurants. SCHI is a wholly owned subsidiary of BK Indonesia, subsidiary of the Company. SCHI has exclusive master franchise and development rights in Indonesia to develop, establish, own, operate, and to grant franchises, of POPEYES® restaurants. As on March 31, 2024, it has 25 restaurants. Taking into account the similarity of BK Indonesia's and SCHI's business to the Company, its shared vision and strategy, and the growth potential of the Indonesian market, it is believed that the grant of loan(s) to BK Indonesia and/ or SCHI to support their respective business requirements including debt service and working capital, capital spent and any other business requirements will in turn support the Company's further growth and provide synergies that will make BURGER KING® and POPEYES® stronger QSR brands in Asia. BK Indonesia and SCHI, has developed a good market value for the "BURGER KING®" and "POPEYES®" brands respectively in Indonesia. Hence, in order to further grow and support the business requirements of BK Indonesia and SCHI, the Company as required, may grant loan(s) to them.

Details on whether the loans provided will be to the extent of the company's shareholding and if the transactions will be at arm's length pricing	Being the holding company and considering the rationale as mentioned above, the loan(s) may be granted. The transaction will be at arm's length pricing since the interest rate chargeable for the loan(s) would be at the rate prevailing in the market at the time of granting of loan(s) to the respective subsidiaries.
Source of funds	Owned funds or through debt.
Affiliation with promoter group	Except to the extent of shares held by the Company in BK Indonesia and indirect shareholding in SCHI through BK Indonesia, the promoter/promoter group/group companies of the Company have no interest in BK Indonesia and SCHI.
Financial performance of BK Indonesia	**BK Indonesia:** Turnover in the last three years: For the Financial Year ended; March 31, 2024: IDR 11,09,225.52 million March 31, 2023: IDR 11,30,162.09 million March 31, 2022: IDR 10,52,737.75 million **SCHI:** Turnover in the last two years: For the Financial Year ended; March 31, 2024: IDR 1,44,449.83 million March 31, 2023: IDR 22,259.65 million
Financial performance of Restaurant Brands Asia Limited ('the lender')	**Standalone performance:** Turnover in the last three years: For the Financial Year ended; March 31, 2024: ₹17,600.72 million March 31, 2023: ₹14,396.51 million March 31, 2022: ₹9,437.09 million **Consolidated performance:** Turnover in the last three years: For the Financial Year ended; March 31, 2024: ₹24,370.58 million March 31, 2023: ₹20,542.79 million March 31, 2022: ₹14,902.73 million

This being a transaction with related parties, all the related parties of the Company (including promoters) shall abstain from voting.

Save and except the Directors holding position as Commissioners and Directors in BK Indonesia and SCHI as mentioned above, none of the other Directors and Key Managerial Persons of the Company and their relatives are concerned or interested (financially or otherwise) in the resolution set out in the Notice.

Accordingly, the Board recommends the **Special Resolution** as set out at Item No. 10 for the approval of the Members.

ANNEXURE A

Details of Directors seeking appointment/ re-appointment/ remuneration approval

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India)

Name of the Director	Amit Manocha	Andrew Day	Tara Subramaniam	Sandeep Chaudhary	Rajeev Varman
Director Identification Number	01864156	10712889	07654007	06968827	03576356
Date of Birth	April 6, 1978	October 16, 1962	September 7, 1952	November 5, 1975	September 18, 1969
Age	46 years	61 years	71 years	48 years	54 years
Qualification	Mr. Amit Manocha holds a Bachelor of Commerce from the University of Delhi. He is also an alumnus of the Harvard Business School and an associate member of the Institute of Chartered Accountants of India.	Mr. Andrew Day has completed his education from Bedford Modern School. Further, he has a Polytechnic HND in Business and Finance from Brighton. He has also completed the INSEAD International Directors Program.	Mrs. Tara Subramaniam has attended a bachelor's degree course in law from the University of Bombay.	Mr. Sandeep Chaudhary holds a post-graduation diploma in management from the Symbiosis Institute of Management Studies, Pune.	Mr. Rajeev Varman holds a Bachelor's degree in mechanical engineering from Bangalore University and a Master's degree in Business Administration from GGU in California.
Brief Resume, Nature of expertise in specific functional areas	He is presently a Managing Director and Group CFO at the Everstone Group and has previously worked with Coco-Cola, GE Capital and HCL Technologies. He has more than 25 years of experience in private equity, corporate finance & financial management and has spearheaded investments in India and South East Asia across various sectors.	As per explanatory statement for Item Nos. 3 and 4.	As per explanatory statement for Item Nos. 5 and 6.	As per explanatory statement for Item Nos. 7 and 8.	As per explanatory statement for Item No. 9.
Date of first appointment on the Board	July 7, 2016	July 29, 2024	October 14, 2019	October 14, 2019	February 27, 2014
Terms and conditions of appointment/ reappointment	He is proposed to be re-appointed as a Non-Executive Director, liable to retire by rotation.	He is proposed to be appointed as an Independent Director for a term of 5 (five) consecutive years, not liable to retire by rotation.	She is proposed to be appointed as an Independent Director for a second term of 5 (five) consecutive years, not liable to retire by rotation.	He is proposed to be appointed as an Independent Director for a second term of 5 (five) consecutive years, not liable to retire by rotation.	NA
Details of remuneration sought to be paid	Nil	₹ 10,00,000/- (Rupees Ten Lakh Only) per annum (subject to applicable taxes) and sitting fees for attending each meeting of the Board/Committee.	₹ 10,00,000/- (Rupees Ten Lakh Only) per annum (subject to applicable taxes) and sitting fees for attending each meeting of the Board/Committee.	₹ 10,00,000/- (Rupees Ten Lakh Only) per annum (subject to applicable taxes) and sitting fees for attending each meeting of the Board/Committee.	As per explanatory statement for Item No. 9.
Remuneration last drawn by Director	Nil	Nil	₹ 10,00,000/- (Rupees Ten Lakh Only) per annum and siting fees as approved by the Board. The details of sitting fees and remuneration are provided in the Corporate Governance section of the Annual Report.	₹ 10,00,000/- (Rupees Ten Lakh Only) per annum and siting fees as approved by the Board. The details of sitting fees and remuneration are provided in the Corporate Governance section of the Annual Report.	FY 2023-24: Rs. 6,85,87,837/- (Gross Salary: 4,00,00,000/- and Variable Pay: Rs. 2,85,87,837/-) Notes: 1. Perquisite value of Employee Stock Options ('ESOPs') exercised by him during the financial year is Rs. 6,99,48,961.54/-.

Name of the Director	Amit Manocha	Andrew Day	Tara Subramaniam	Sandeep Chaudhary	Rajeev Varman
					2. The above remuneration does not include amount in respect of gratuity and leave entitlement (both of which are ascertained actuarially) as the same would be determined on retirement. determined on retirement.
Shareholding of non-executive directors including shareholding as a beneficial owner	Nil	Nil	6,000 equity shares	6,950 equity shares	NA
Relationship with other Director, Manager and other Key Managerial Personnel of the company	He is not related to other Directors and /or Key Managerial Personnel of the Company	He is not related to other Directors and /or Key Managerial Personnel of the Company	She is not related to other Directors and /or Key Managerial Personnel of the Company	He is not related to other Directors and /or Key Managerial Personnel of the Company	He is not related to other Directors and / or Key Managerial Personnel of the Company
Number of Meetings of the Board attended during the year	9 out of 9	NA	9 out of 9	9 out of 9	9 out of 9
List of other Companies in which Directorship is held (1)	None	None	1. JM Financial Home Loans Limited 2. Tips Industries Limited 3. Delta Corp Limited 4. Vascon Engineers Limited 5. Punjab Chemicals and Crop Protection Limited 6. Nisus Finance Services Co Limited	None	None
Chairperson*/ Member of Committee(s) of Board of Directors of the Company (2)	Audit Committee (Member)	None	Audit Committee (Chairperson) Stakeholders Relationship Committee (Member)	None	None

Name of the Director	Amit Manocha	Andrew Day	Tara Subramaniam	Sandeep Chaudhary	Rajeev Varman
Chairperson*/ Member of Committee(s) of Board of Directors of the other Company (2)		None	**Tips Industries Limited** Audit Committee (Chairperson) **Delta Corp Limited** Audit Committee (Member) **Vascon Engineers Limited** Audit Committee (Member) Stakeholders Relationship Committee (Member) **Punjab Chemicals and Crop Protection Limited** Audit Committee (Member) Stakeholders Relationship Committee (Member)	None	None
Listed entities from which the person has resigned in the past three years	None	None	None	None	None
In case of Independent Directors, skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	Various skill sets as enunciated in the explanatory statement which would add value to the Board, Committees and the Company.	Various skill sets as enunciated in the explanatory statement which would add value to the Board, Committees and the Company.	Various skill sets as enunciated in the explanatory statement which would add value to the Board, Committees and the Company.	NA

Notes:

(1) *In terms of the applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the total number of directorships:*

- a. *consists of directorships in all public limited companies (including deemed public company), whether listed or not;*
- b. *excludes this company, foreign companies, private limited companies and companies formed under Section 25 of the erstwhile Companies Act, 1956 and under Section 8 of the Act.*

(2) *In terms of the applicable provisions of SEBI Listing Regulations, memberships in committee only includes the audit committee and stakeholder's relationship committee in other public limited companies (including deemed public company), whether listed or not and chairmanships in committee only includes the audit committee and stakeholders relationship committee in other listed entities.*

ANNEXURE B

Details of the Company in relation to payment of remuneration to Independent Directors and Whole-time Director as set out in item nos. 4, 6, 8 & 9 of this notice, in terms of Section II of Part II of Schedule V of the Companies Act, 2013

<table>
<tr><th>I.</th><th colspan="2">General Information</th></tr>
<tr><td>1.</td><td>Nature of Industry:</td><td>Food and Beverage</td></tr>
<tr><td>2.</td><td>Date or expected date of commencement of commercial production</td><td>November 11, 2013 (Date of Incorporation)</td></tr>
<tr><td>3.</td><td>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>Not Applicable</td></tr>
<tr><td>4.</td><td>Financial performance based on given indicators:</td><td>
<table>
<tr><td colspan="3">(₹ In million)</td></tr>
<tr><th>Particulars</th><th>FY 2023-24</th><th>FY 2022-23</th></tr>
<tr><td>Gross income / turnover</td><td>17,785.67</td><td>14,721.83</td></tr>
<tr><td>Less: Total expenditure</td><td>18,745.10</td><td>15,439.86</td></tr>
<tr><td>Profit / (loss) before tax & exceptional items</td><td>(689.43)</td><td>(718.03)</td></tr>
<tr><td>Add: Exceptional items</td><td>-</td><td>-</td></tr>
<tr><td>Profit / (loss) after tax</td><td>(689.43)</td><td>(718.03)</td></tr>
</table>
</td></tr>
<tr><td>5.</td><td>Foreign investments or collaborations, if any:</td><td>The Company has the exclusive master franchisee of the BURGER KING® brand in India. It has exclusive rights to develop, establish, operate and franchise BURGER KING® branded restaurants in India. The master franchisee arrangement provides the Company with the ability to use Burger King's globally recognised brand name to grow its business in India, while leveraging the technical, marketing and operational expertise associated with the global BURGER KING® brand.

PT Sari Burger Indonesia ('BK Indonesia') has become the subsidiary of the Company w.e.f. March 9, 2022. BK Indonesia has the master franchise of the BURGER KING® brand in Indonesia. It has exclusive rights to develop, establish, own, operate and franchise BURGER KING® branded restaurants in Indonesia.

PT Sari Chicken Indonesia ('SCHI') (incorporated by BK Indonesia on March 29, 2022 as its wholly owned subsidiary) has also become subsidiary of the Company. PT Sari Chicken Indonesia has the exclusive master franchise and development rights in Indonesia to develop, establish, own, operate, and to grant franchises, of POPEYES® Restaurants.</td></tr>
</table>

Details of Independent Directors seeking approval for payment of remuneration as set out in item nos. 4, 6 & 8 of this notice, in terms of Section II of Part II of Schedule V of the Companies Act, 2013

<table>
<tr><th>II (A)</th><th colspan="4">Information about Independent Directors</th></tr>
<tr><td></td><td>Name of Director</td><td>Andrew Day</td><td>Tara Subramaniam</td><td>Sandeep Chaudhary</td></tr>
<tr><td>1.</td><td>Background details</td><td>Mr. Andrew Day has completed his education from Bedford Modern School. Further, he has a Polytechnic HND in Business and Finance from Brighton. He has also completed the INSEAD International Directors Program. He has experience of nearly 30 years at c-suite/board levels across international markets including Asia, Europe, UK, U.S.& Canada, and Middle East. He has served at board levels across diverse industries including CPG/FMCG, Food and Beverage, Retail and Hotels. He is presently serving as a Board Member at Gulf Hotels Group BSC, Bramerton Condiments Limited, Edamah (Bahrain Real Estate Investment Company) and Independent Wine & Spirit (Thailand) Co. Ltd.</td><td>Mrs. Tara Subramaniam has over 40 years of work experience in banking, real estate, project financing, and business development. She attended a bachelor's degree course in law from the University of Bombay. Prior to being associated with our Company, she has held senior positions at Housing Development Finance Corporation Limited, JM Financial Group, and SGE Advisors (India) Private Limited. She is also on the board of JM Finance Home Loans Limited, Vascon Engineers Limited, Tips Industries Limited, Punjab Chemicals and Crop Protection Limited and Nisus Finance Co Services Limited as an Independent Director. Also, she has been recently appointed as an Additional Independent Director on the board of Delta Corp Limited. She has also worked as a Maha RERA conciliator for over two years. She has been member of the governing council of the National Real Estate Development Council (NAREDCO) under the aegis of the Housing Ministry Government Of India for ten years and has also served as the Founder President of MAHI, the women's wing of NAREDCO.</td><td>Mr. Sandeep Chaudhary is a business leader, adviser, educator, and technology enthusiast covering all aspects of Human Capital. He served at Aon Consulting Private Limited for more than 17 years and was the Chief Executive Officer from February 2014 to January 2019. During this time, he also served on the global executive committee. At present, he is the CEO of People Strong, an emerging HR technology firm across India and Asia. He holds a Post-Graduate Diploma in Management from the Symbiosis Institute of Management Studies, Pune.</td></tr>
<tr><td>2.</td><td>Past remuneration</td><td>Nil</td><td colspan="2">₹ 10,00,000/- (Rupees Ten Lakh Only) per annum and siting fees as approved by the Board. The details of sitting fees and remuneration are provided in the Corporate Governance section of the Annual Report.</td></tr>
<tr><td>3.</td><td>Recognition or Awards</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>4.</td><td>Job Profile and suitability</td><td colspan="3">The Independent Directors of the Company bring in-depth knowledge, independent judgement, highly developed skills, expertise and rich experience in various functional areas, which is essential in the fair conduct of the business.

The Independent Directors are expected to:
(a) render independent, unbiased opinion and resolution of issues from time to time;
(b) take initiatives in terms of new ideas and planning of the Company;
(c) raise concerns to the Board;
(d) safeguard the confidential information of the Company; and
(e) actively participate and devote their time in the meetings to improve the performance of the Company.

Independent Directors play a crucial role in true and fair conduct of the business, attaining the strategic goal, sustainable growth, expansion of the business in the interest of the Company, protecting the interest of all the stakeholders and raising standards of good corporate governance.</td></tr>
</table>

II (A)	Information about Independent Directors			
	Name of Director	**Andrew Day**	**Tara Subramaniam**	**Sandeep Chaudhary**
5.	**Remuneration proposed**	Terms and conditions of remuneration are more particularly stated in the Ordinary Resolutions at item nos. 4, 6 & 8 of the Notice convening this AGM read with its Explanatory Statement.		
6.	**Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** **(in case of expatriates the relevant details would be with respect to the country of his origin)**	The Company has done internal benchmarking with the companies which are in same industry as that of the Company. Basis the internal benchmarking, the proposed remuneration to the Non-Executive and Independent Directors is in line with the industry standards and justifiable to the size and scale of the Company. Also, taking into account the size of the Company, growth plan, the profile, diversified knowledge, skills, rich experience, acumen and increased responsibilities and duties of the Independent Directors, the proposed remuneration to Independent Directors is commensurate.		
7	**Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.**	Apart from receiving sitting fees and remuneration of ₹ 10,00,000 p.a. as approved by the Members, of the Company, they do not have any other pecuniary relationship with the Company.		

Details of Whole-time Director seeking approval for payment of remuneration as set out in item nos. 9 of this notice, in terms of Section II of Part II of Schedule V of the Companies Act, 2013

<table>
<tr><td>II (B)</td><td colspan="2">Information about Whole-time Director and Group Chief Executive Officer</td></tr>
<tr><td></td><td>Name of Director</td><td>Rajeev Varman</td></tr>
<tr><td>1.</td><td>Background details</td><td>Mr. Rajeev Varman holds a Bachelor's degree in mechanical engineering from Bangalore University and a Master's degree in Business Administration from GGU in California. He has over 26 years of experience in the food and beverage industry across multiple continents including countries like Canada, UK, US and India. Having worked with the Tricon/Taco Bell brand, Lal Enterprises Inc., and Burger King Company LLC, and has held various leadership positions and has cross functional expertise.</td></tr>
<tr><td>2.</td><td>Past remuneration</td><td>a. Fixed Salary
<table>
<tr><th>Sr. No</th><th>Particulars</th><th>Amount in ₹ Per annum</th></tr>
<tr><td>1</td><td>Basic Salary</td><td>1,60,00,000</td></tr>
<tr><td>2</td><td>House Rent Allowance</td><td>80,00,000</td></tr>
<tr><td>3</td><td>Others (Position Allowance, Provident Fund & related perquisite)</td><td>1,60,00,000</td></tr>
<tr><td></td><td>Total Fixed Salary</td><td>4,00,00,000</td></tr>
</table>
b. Other Benefits and Perquisites: Car for official purpose, Group Medical Coverage, Group Personal Accident and Group Term Life Insurance, telecommunication facility and reimbursement of expenses incurred for travelling, boarding and lodging during business trips as per Company's policy.
c. Incentive / Variable Pay: Upto ₹ 40 million (Rupees Forty millon) per annum
d. Stock Options: 35,49,108 Options have been granted as per the BK Employee Stock Option Scheme 2015 of the Company.</td></tr>
<tr><td>3.</td><td>Recognition or Awards</td><td>During his tenure in the Company, Mr. Rajeev Varman has received:
a) Asia One Award for the India's Greatest CEO 2017-18; and
b) "CEO of the Year Award" at the Indian Restaurant Awards 2021</td></tr>
<tr><td>4.</td><td>Job Profile and suitability</td><td>He is responsible for management and running of business of the Company (including subsidiaries) both at strategic and operational level and overview innovation in the Company across all areas including operations and production. He has over 26 years of rich and varied work experience in food and beverage industry and has been appointed on the Board of the Company since February, 2014. Post-acquisition of BK Indonesia, subsidiary of the Company and acquiring exclusive master franchise and development rights to develop, establish, own, operate, and to grant franchises, of POPEYES® Restaurants in Indonesia through SCHI, step down subsidiary of the Company, he is now also responsible for management and running of BK Indonesia and Popeyes business in Indonesia both at strategic and operational level.</td></tr>
<tr><td>5.</td><td>Remuneration proposed</td><td>Terms and conditions of remuneration as more particularly stated in the Special Resolution at item no. 9 of the Notice convening this AGM read with the Explanatory Statement.
There is no change/ increase in the remuneration proposed as compared to his last approved remuneration by the Members.</td></tr>
</table>

II (B)	Information about Whole-time Director and Group Chief Executive Officer	
	Name of Director	**Rajeev Varman**
6.	**Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** **(in case of expatriates the relevant details would be with respect to the country of his origin)**	Taking into consideration the size of the Company, growth plan, the profile, knowledge, skills and responsibilities shouldered by Mr. Rajeev Varman, the remuneration proposed to be paid is commensurate with the remuneration packages paid to their similar counterparts in other companies.
7.	**Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.**	Apart from receiving managerial remuneration mentioned above, he does not have any other pecuniary relationship with the Company.

Other Information in relation to the approval for payment of remuneration to Independent Directors and Whole-time Director as set out in item nos. 4, 6, 8 & 9 of this notice, in terms of Section II of Part II of Schedule V of the Companies Act, 2013

III.	OTHER INFORMATION:	
1.	**Reasons for Loss or Inadequate Profits:**	The Company commenced its operations in November 2014 and have been aggressively pursuing growth path. The Company has been incurring substantial amounts in establishing the business of the Company. The Company is the growing QSR brands to reach 200 restaurants among international QSR brands in India during the first five years of its operations. As the Company has built restaurants, it has seen reduction in losses year on year and is on the path of profitability.
2.	**Steps taken or proposed to be taken for improvement**	The Company is on expansion path, with a target to open around 50 to 80 restaurants year on year basis and aims to increase the pace of its growth. A key focus of the business is promoting and maintaining operational quality, a people-centric culture and effective technology systems that enables the Company to optimize the performance of its restaurants including BK Café® and enhance the customer experience offered and contribute to the growth. The Company has taken various initiatives to improve performance and business growth. It has been aggressively pursuing and implementing its strategies to improve performance. The Company acquired controlling stake in BK Indonesia on March 9, 2022. BK Indonesia has the master franchise of the BURGER KING® brand in Indonesia, it has exclusive rights to develop, establish, own, operate and franchise BURGER KING® branded restaurants in Indonesia. The Company through its step down subsidiary company, PT Sari Chicken Indonesia, has also acquired exclusive master franchise and development rights in Indonesia to develop, establish, own, operate, and to grant franchises, of POPEYES® Restaurants.
3.	**Expected increase in productivity and profits in measurable terms**	The above measures undertaken are expected to yield positive results in the coming years. While it is difficult to give precise figures, the above initiatives are expected to improve the financial performance of the Company.
IV.	**DISCLOSURE:**	
	The required information/details shall be disclosed under the Report of Corporate Governance in the Annual Report.	

11TH ANNUAL GENERAL MEETING OF RBAL: IMPORTANT DATES

- Dispatch of Annual Report and Notice of Annual General Meeting

Tuesday, August 27, 2024

- Cut-off date for determination eligibility of voting by members

Thursday, September 12, 2024

- Commencement of remote e-voting at 9:00 a.m. IST

Sunday, September 15, 2024

- Last Date for registration as a speaker shareholder

Monday, September 16, 2024

- End of remote e-voting at 5:00 p.m. IST

Wednesday, September 18, 2024

- Annual General Meeting
- Participation and Voting by the Members of the Company during Annual General Meeting

Thursday, September 19, 2024

- Declaration of Voting Results

On or before Monday, September 23, 2024

RESTAURANT BRANDS ASIA LIMITED

(Formerly known as Burger King India Limited)
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